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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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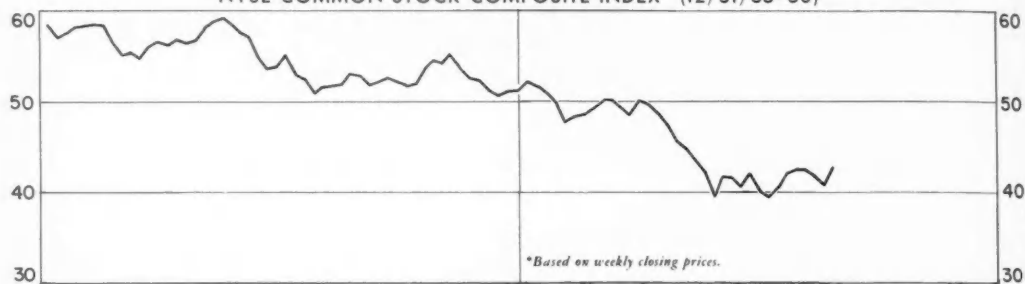
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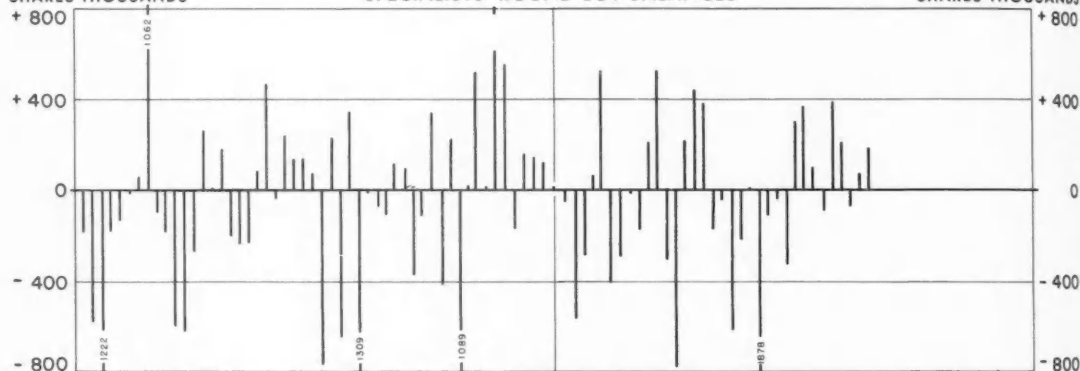
NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65=50)



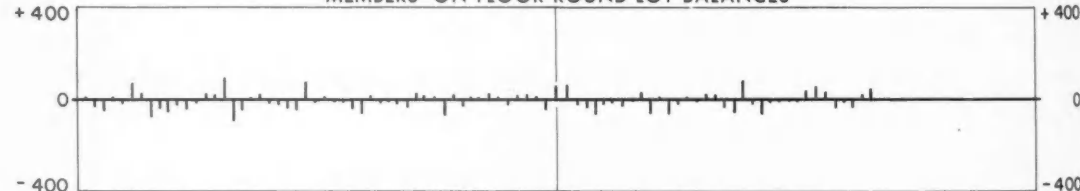
SHARES THOUSANDS

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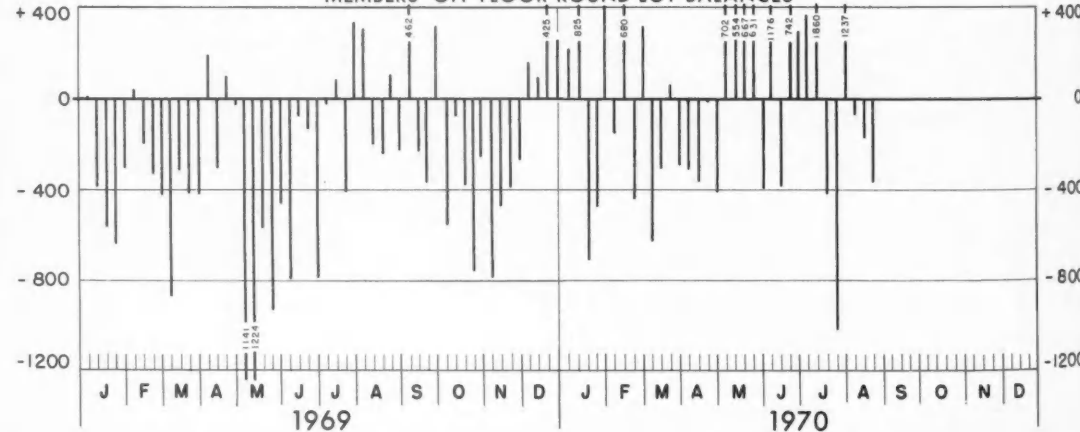
SHARES THOUSANDS



MEMBERS' ON FLOOR ROUND-LOT BALANCES



MEMBERS' OFF FLOOR ROUND-LOT BALANCES



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

| TRADE DATE | ALL ROUND-LOT SALES | | Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered | | | Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists | | |
|----------------|---------------------|-----------|--|-----------|-----------|--|---------|-------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1970: July 27 | 7,469,250 | 623,970 | 1,066,330 | 1,183,640 | 325,590 | 87,300 | 82,780 | 0 |
| 28 | 9,049,570 | 833,260 | 1,257,030 | 1,224,520 | 343,020 | 102,700 | 101,860 | 0 |
| 29 | 12,586,400 | 1,207,220 | 1,848,370 | 1,632,900 | 407,180 | 96,530 | 131,100 | 0 |
| 30 | 10,441,950 | 909,020 | 1,396,600 | 1,301,730 | 358,100 | 87,510 | 105,290 | 0 |
| 31 | 11,648,640 | 1,046,820 | 1,494,400 | 1,510,880 | 374,900 | 109,000 | 113,870 | 0 |
| Total for Week | 51,193,810 | 4,620,290 | 7,062,730 | 6,853,670 | 1,808,790 | 483,040 | 534,900 | 0 |
| August 3 | 7,656,070 | 706,170 | 1,121,300 | 1,103,140 | 288,780 | 68,620 | 103,220 | 0 |
| 4 | 8,318,090 | 793,630 | 1,254,690 | 1,111,180 | 266,340 | 91,778 | 100,653 | 0 |
| 5 | 7,662,680 | 598,270 | 1,037,150 | 1,196,630 | 293,260 | 65,000 | 93,240 | 0 |
| 6 | 7,561,780 | 627,670 | 987,750 | 1,025,570 | 236,670 | 61,510 | 98,250 | 0 |
| 7 | 9,373,250 | 878,010 | 1,273,080 | 1,307,070 | 355,910 | 112,900 | 113,580 | 0 |
| Total for Week | 40,571,870 | 3,603,750 | 5,673,970 | 5,743,590 | 1,440,960 | 399,808 | 508,943 | 0 |
| August 10 | 7,583,220 | 682,330 | 916,930 | 933,870 | 234,370 | 67,372 | 122,787 | 0 |
| 11 | 7,339,210 | 692,590 | 838,660 | 885,060 | 195,890 | 75,910 | 113,940 | 0 |
| 12 | 7,440,630 | 647,440 | 940,290 | 834,180 | 193,010 | 51,010 | 118,740 | 0 |
| 13 | 8,651,270 | 815,920 | 972,440 | 1,014,390 | 286,980 | 74,910 | 110,720 | 0 |
| 14 | 7,859,510 | 769,630 | 1,051,600 | 979,640 | 253,340 | 63,810 | 97,950 | 0 |
| Total for Week | 38,873,840 | 3,607,910 | 4,719,920 | 4,647,140 | 1,163,590 | 333,012 | 564,137 | 0 |
| August 17 | 6,941,250 | 673,650 | 910,290 | 885,240 | 235,080 | 60,410 | 108,940 | 0 |
| 18 | 9,516,070 | 851,760 | 1,451,840 | 1,336,650 | 340,060 | 91,700 | 121,310 | 0 |
| 19 | 9,875,300 | 777,830 | 1,256,140 | 1,308,720 | 356,690 | 70,900 | 134,710 | 0 |
| 20 | 10,194,840 | 949,420 | 1,325,880 | 1,305,690 | 353,090 | 79,810 | 136,350 | 0 |
| 21 | 13,427,880 | 1,161,510 | 1,880,480 | 1,804,200 | 487,010 | 84,500 | 184,100 | 0 |
| Total for Week | 49,955,340 | 4,414,170 | 6,824,630 | 6,640,500 | 1,771,930 | 387,320 | 685,410 | 0 |

| TRADE DATE | Other Member Transactions Initiated On the Floor | | | Other Member Transactions Initiated Off the Floor | | | Transactions for Accounts of Nonmembers | | |
|----------------|--|---------|--------|---|-----------|-----------|---|------------|-----------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1970: July 27 | 25,100 | 25,600 | 11,400 | 495,870 | 446,070 | 93,000 | 5,794,650 | 5,731,160 | 193,980 |
| 28 | 39,200 | 38,700 | 18,800 | 1,119,055 | 603,251 | 162,400 | 6,531,585 | 7,081,239 | 309,040 |
| 29 | 75,000 | 81,460 | 24,900 | 1,531,981 | 1,267,880 | 469,030 | 9,034,519 | 9,473,080 | 306,110 |
| 30 | 41,000 | 32,000 | 6,700 | 1,173,137 | 786,298 | 208,300 | 7,741,703 | 8,216,432 | 335,920 |
| 31 | 29,900 | 39,300 | 19,200 | 1,176,047 | 1,157,400 | 229,600 | 8,839,293 | 8,827,190 | 423,120 |
| Total for Week | 210,200 | 217,240 | 81,000 | 5,498,090 | 4,260,899 | 1,162,330 | 37,941,750 | 39,329,101 | 1,568,170 |
| August 3 | 22,200 | 24,500 | 10,800 | 438,850 | 677,921 | 109,700 | 6,005,100 | 5,747,289 | 296,890 |
| 4 | 44,400 | 31,300 | 15,800 | 703,985 | 607,235 | 114,540 | 6,223,237 | 6,467,722 | 396,950 |
| 5 | 10,600 | 38,400 | 8,400 | 615,660 | 492,175 | 85,200 | 5,934,270 | 5,842,235 | 211,410 |
| 6 | 15,100 | 18,100 | 3,900 | 557,055 | 605,516 | 101,600 | 5,940,365 | 5,814,344 | 285,500 |
| 7 | 14,700 | 26,400 | 11,300 | 926,790 | 923,300 | 139,150 | 7,045,780 | 7,002,900 | 371,650 |
| Total for Week | 107,000 | 138,700 | 50,200 | 3,242,340 | 3,306,147 | 550,190 | 31,148,752 | 30,874,490 | 1,562,400 |
| August 10 | 24,400 | 24,900 | 13,100 | 767,545 | 831,995 | 152,860 | 5,806,973 | 5,669,668 | 282,000 |
| 11 | 26,400 | 24,300 | 12,200 | 478,858 | 561,678 | 98,100 | 5,919,382 | 5,754,232 | 386,400 |
| 12 | 31,300 | 25,900 | 7,500 | 518,369 | 519,580 | 106,100 | 5,899,661 | 5,942,230 | 340,830 |
| 13 | 41,900 | 23,700 | 7,700 | 504,670 | 566,940 | 119,920 | 7,057,350 | 6,935,520 | 401,320 |
| 14 | 21,300 | 24,900 | 9,300 | 602,360 | 558,747 | 129,570 | 6,120,440 | 6,198,273 | 377,420 |
| Total for Week | 145,300 | 123,700 | 49,800 | 2,871,802 | 3,038,940 | 606,550 | 30,803,806 | 30,499,923 | 1,787,970 |
| August 17 | 33,600 | 18,700 | 9,500 | 533,921 | 667,026 | 80,160 | 5,403,029 | 5,261,344 | 348,910 |
| 18 | 74,500 | 41,500 | 10,600 | 658,330 | 956,950 | 107,550 | 7,239,700 | 7,059,660 | 393,550 |
| 19 | 39,600 | 63,200 | 14,100 | 887,552 | 910,927 | 133,670 | 7,621,108 | 7,457,743 | 273,370 |
| 20 | 68,300 | 60,500 | 23,200 | 897,860 | 822,222 | 195,110 | 7,822,990 | 7,870,078 | 378,020 |
| 21 | 39,900 | 27,400 | 3,000 | 1,154,012 | 1,136,445 | 246,700 | 10,268,988 | 10,275,735 | 424,800 |
| Total for Week | 255,900 | 211,300 | 60,400 | 4,131,675 | 4,493,570 | 763,190 | 38,355,815 | 37,924,560 | 1,818,650 |

See Explanatory Notes, Page 9

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

| Trade Date | Purchase by Customers from Odd-lot Dealers and Specialists | | Sales by Customers to Odd-lot Dealers and Specialists | | Short Sales by Customers | |
|-----------------|--|---------------------------|---|---------------------------|-----------------------------|---------------------------|
| | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) |
| 1970: August 3 | 257,322 | 9,360,585 | 271,903 | 9,891,987 | 12,159 | 616,208 |
| 4 | 235,149 | 8,202,741 | 263,014 | 9,402,618 | 12,709 | 642,689 |
| 5 | 220,341 | 7,639,202 | 234,344 | 7,973,207 | 7,417 | 305,997 |
| 6 | 218,706 | 7,493,442 | 249,974 | 8,687,848 | 8,762 | 395,500 |
| 7 | 243,854 | 8,419,607 | 268,388 | 9,785,431 | 8,986 | 459,346 |
| Total for Week | 1,175,372 | 41,115,577 | 1,287,623 | 45,741,091 | 50,033 | 2,419,740 |
| 1970: August 10 | 253,662 | 10,248,806 | 294,304 | 11,194,610 | 12,156 | 685,307 |
| 11 | 236,991 | 8,482,936 | 283,989 | 10,755,511 | 12,434 | 726,198 |
| 12 | 204,737 | 7,926,644 | 263,406 | 11,336,839 | 9,999 | 778,737 |
| 13 | 229,897 | 10,353,625 | 272,353 | 13,047,716 | 13,017 | 1,016,420 |
| 14 | 218,331 | 8,600,859 | 258,120 | 10,143,861 | 10,993 | 741,070 |
| Total for Week | 1,143,618 | 45,612,870 | 1,372,172 | 56,478,537 | 58,599 | 3,947,732 |
| 1970: August 17 | 217,379 | 7,622,305 | 260,795 | 9,655,654 | 8,406 | 576,414 |
| 18 | 242,097 | 8,625,503 | 293,584 | 10,830,176 | 11,111 | 817,990 |
| 19 | 245,847 | 8,789,595 | 299,076 | 10,726,759 | 6,131 | 391,585 |
| 20 | 235,166 | 8,112,981 | 307,524 | 11,376,974 | 11,001 | 735,297 |
| 21 | 293,117 | 10,140,397 | 369,635 | 13,747,094 | 8,030 | 521,044 |
| Total for Week | 1,233,606 | 43,290,781 | 1,530,614 | 56,336,657 | 44,679 | 3,042,330 |
| 1970: August 24 | 463,864 | 17,029,205 | 487,720 | 18,841,716 | 8,434 | 610,203 |
| 25 | 402,894 | 13,861,924 | 432,229 | 17,070,911 | 8,685 | 610,814 |
| 26 | 340,277 | 11,119,225 | 409,731 | 14,524,806 | 7,285 | 483,370 |
| 27 | 281,979 | 8,754,116 | 356,538 | 12,682,559 | 7,956 | 568,132 |
| 28 | 294,595 | 9,652,010 | 380,528 | 13,924,819 | 8,772 | 640,527 |
| Total for Week | 1,783,609 | 60,416,480 | 2,066,746 | 77,044,811 | 41,132 | 2,913,046 |

See Explanatory Notes, Page 9

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS**

| NAME OF STOCK | WEEK ENDED August 7, 1970 | | WEEK ENDED August 14, 1970 | | WEEK ENDED August 21, 1970 | | WEEK ENDED August 28, 1970 | |
|----------------------------------|------------------------------|--------|-------------------------------|--------|-------------------------------|--------|-------------------------------|--------|
| | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| Admiral Corporation | 591 | 333 | 280 | 277 | 313 | 607 | 518 | 705 |
| Allied Chemical Corporation | 2,629 | 3,142 | 2,248 | 2,173 | 2,817 | 3,723 | 5,706 | 5,556 |
| Allis Chalmers Mfg. Co. | 273 | 616 | 678 | 1,093 | 830 | 678 | 1,548 | 924 |
| Aluminum Co. of America | 951 | 834 | 1,219 | 1,286 | 357 | 1,495 | 935 | 1,091 |
| American Airlines, Inc. | 2,131 | 1,393 | 2,099 | 1,885 | 3,178 | 2,322 | 3,774 | 2,311 |
| American Brands, Inc. | 2,263 | 3,329 | 1,526 | 1,984 | 1,662 | 3,206 | 1,821 | 6,531 |
| American Can Company | 1,485 | 2,857 | 1,137 | 2,558 | 1,482 | 4,236 | 927 | 4,600 |
| American Cyanamid Co. | 1,276 | 4,157 | 1,943 | 3,858 | 792 | 4,538 | 2,107 | 9,296 |
| American Motors Corp. | 2,103 | 2,073 | 1,653 | 2,845 | 1,764 | 1,301 | 2,997 | 3,233 |
| American Photocopy Equipment | 1,459 | 1,176 | 983 | 1,114 | 661 | 1,581 | 3,110 | 2,072 |
| American Tel. & Tel. Co. | 18,758 | 35,103 | 21,721 | 36,329 | 17,587 | 38,790 | 20,983 | 48,409 |
| AMF Incorporated | 1,254 | 2,753 | 771 | 1,822 | 1,490 | 3,051 | 2,038 | 7,866 |
| Ampex Corporation | 4,030 | 1,202 | 7,096 | 2,006 | 3,931 | 2,016 | 6,930 | 2,738 |
| Anaconda Company | 3,234 | 3,066 | 3,882 | 3,016 | 4,034 | 3,132 | 5,374 | 3,642 |
| Avco Corporation | 3,514 | 1,300 | 4,964 | 1,367 | 3,105 | 1,686 | 6,935 | 2,641 |
| Avnet, Inc. | 897 | 555 | 1,396 | 1,031 | 1,683 | 1,156 | 2,689 | 2,142 |
| Bethlehem Steel Corporation | 4,451 | 3,376 | 5,316 | 3,697 | 5,827 | 4,113 | 6,605 | 5,097 |
| Boeing Company | 6,864 | 3,094 | 5,641 | 3,255 | 5,569 | 4,106 | 9,494 | 4,553 |
| Brunswick Corporation | 624 | 1,497 | 723 | 1,453 | 970 | 1,364 | 965 | 3,346 |
| Burrhoughs Corporation | 3,487 | 4,060 | 4,096 | 7,902 | 5,587 | 4,137 | 10,514 | 9,769 |
| Chrysler Corporation | 9,000 | 4,707 | 6,579 | 4,918 | 9,576 | 6,423 | 16,456 | 18,465 |
| Columbia Gas System, Inc. | 531 | 2,797 | 749 | 5,123 | 660 | 6,737 | 724 | 9,335 |
| Commonwealth Oil Refining Co. | 1,082 | 516 | 482 | 808 | 1,259 | 359 | 1,445 | 564 |
| Communications Satellite Corp. | 1,189 | 2,415 | 976 | 2,225 | 1,903 | 1,747 | 1,618 | 2,778 |
| Consolidated Edison Co. of N.Y. | 4,417 | 6,182 | 6,357 | 6,535 | 4,876 | 5,784 | 5,605 | 6,710 |
| Continental Air Lines, Inc. | 1,308 | 945 | 1,665 | 1,102 | 1,812 | 1,323 | 3,442 | 2,676 |
| Control Data Corporation | 5,497 | 5,356 | 2,441 | 4,649 | 4,163 | 4,163 | 10,050 | 5,760 |
| Dart Industries, Inc. | 791 | 1,727 | 523 | 1,868 | 930 | 1,374 | 1,371 | 1,813 |
| Dow Chemical Company | 931 | 3,554 | 845 | 3,859 | 858 | 3,438 | 1,608 | 8,412 |
| du Pont de Nemours (E.I.) & Co. | 3,361 | 4,895 | 3,098 | 4,833 | 2,082 | 7,161 | 2,602 | 9,113 |
| Eastern Air Lines, Inc. | 1,732 | 1,896 | 2,573 | 3,204 | 3,555 | 3,514 | 7,601 | 6,599 |
| Eastman Kodak Company | 16,649 | 7,623 | 22,870 | 8,109 | 12,916 | 7,920 | 14,340 | 10,341 |
| Fairchild Camera & Instrument | 7,036 | 3,988 | 4,448 | 2,378 | 4,314 | 2,085 | 7,994 | 2,529 |
| Fairchild Hiller Corp. | 368 | 704 | 67 | 344 | 72 | 401 | 457 | 737 |
| Ford Motor Company | 967 | 12,224 | 920 | 12,746 | 1,968 | 18,757 | 1,280 | 18,371 |
| GAF Corporation | 1,359 | 1,644 | 1,910 | 1,029 | 2,243 | 1,624 | 2,742 | 2,280 |
| General Dynamics Corp. | 373 | 1,523 | 838 | 2,370 | 317 | 2,305 | 1,391 | 4,056 |
| General Electric Company | 3,942 | 12,620 | 3,293 | 11,430 | 3,396 | 12,552 | 4,326 | 14,454 |
| General Foods Corporation | 887 | 1,861 | 1,198 | 1,859 | 1,347 | 1,902 | 1,591 | 2,150 |
| General Motors Corporation | 9,012 | 27,243 | 7,619 | 27,849 | 7,245 | 40,415 | 8,587 | 44,979 |
| General Tel. & Electronics Corp. | 5,628 | 9,151 | 5,811 | 8,584 | 4,860 | 11,372 | 5,368 | 12,603 |
| Goodyear Tire & Rubber Co. | 809 | 2,425 | 621 | 3,932 | 901 | 4,759 | 1,632 | 5,305 |
| Great Western Financial Co. | 364 | 934 | 127 | 1,015 | 787 | 871 | 2,087 | 2,832 |
| Gulf Oil Corporation | 7,138 | 6,006 | 6,805 | 6,701 | 9,803 | 9,967 | 11,609 | 11,003 |
| Gulf Western Industries | 2,471 | 2,580 | 1,702 | 2,237 | 1,646 | 2,869 | 2,262 | 3,888 |
| High Voltage Engineering Co. | 282 | 461 | 811 | 480 | 340 | 553 | 475 | 398 |
| Honeywell, Inc. | 3,473 | 2,052 | 2,088 | 2,934 | 1,980 | 2,549 | 3,898 | 3,423 |
| Int'l Business Machines Corp. | 31,123 | 18,705 | 62,839 | 58,474 | 35,585 | 30,754 | 35,430 | 38,853 |
| International Harvester Co. | 7,582 | 2,536 | 3,356 | 2,417 | 2,849 | 2,754 | 3,456 | 3,410 |
| Int'l Nickel Co. of Canada | 1,122 | 2,354 | 1,207 | 2,073 | 1,126 | 2,141 | 1,172 | 2,657 |

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

| NAME OF STOCK | WEEK ENDED August 7, 1970 | | WEEK ENDED August 14, 1970 | | WEEK ENDED August 21, 1970 | | WEEK ENDED August 28, 1970 | |
|--------------------------------|------------------------------|--------|-------------------------------|--------|-------------------------------|--------|-------------------------------|--------|
| | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| International Paper Company | 1,339 | 1,789 | 812 | 2,228 | 958 | 2,398 | 2,386 | 3,903 |
| Itek Corporation | 3,349 | 2,430 | 2,296 | 1,390 | 2,279 | 2,197 | 4,476 | 4,115 |
| Johns-Manville Corp. | 762 | 925 | 366 | 1,263 | 496 | 977 | 953 | 2,585 |
| Lear Siegler, Inc. | 1,794 | 1,002 | 1,186 | 1,012 | 1,188 | 861 | 2,162 | 1,224 |
| Ling-Temco-Vought, Inc. | 652 | 1,829 | 594 | 1,509 | 787 | 2,261 | 1,439 | 3,028 |
| Litton Industries, Inc. | 4,387 | 5,283 | 5,408 | 4,529 | 5,713 | 5,223 | 11,202 | 8,373 |
| Magnavox Company | 1,011 | 1,677 | 991 | 1,453 | 1,120 | 1,818 | 2,739 | 2,816 |
| Marcor, Inc. | 684 | 1,685 | 731 | 1,157 | 525 | 2,154 | 1,781 | 2,331 |
| Martin-Marietta Corp. | 1,975 | 1,948 | 915 | 1,456 | 1,918 | 2,244 | 2,524 | 2,811 |
| McDonnell Douglas Corp. | 1,633 | 2,285 | 836 | 3,489 | 1,674 | 3,692 | 3,390 | 7,636 |
| Minnesota Mining & Mfg. Co. | 3,545 | 2,713 | 2,402 | 2,908 | 3,129 | 3,053 | 5,361 | 3,106 |
| Monsanto Chemical Company | 1,637 | 3,705 | 1,875 | 5,360 | 2,268 | 5,577 | 2,483 | 6,896 |
| Motorola, Inc. | 985 | 560 | 554 | 635 | 733 | 735 | 1,020 | 1,222 |
| North American Rockwell Corp. | 1,740 | 3,351 | 800 | 3,712 | 1,299 | 3,823 | 2,439 | 6,108 |
| Occidental Petroleum Co. | 14,179 | 9,187 | 7,698 | 7,141 | 10,629 | 9,408 | 17,605 | 18,976 |
| Owens-Illinois, Inc. | 394 | 1,374 | 442 | 1,562 | 342 | 1,186 | 413 | 1,805 |
| Pan American Sulphur | 185 | 165 | 185 | 190 | 116 | 445 | 341 | 465 |
| Pan American World Airways | 3,545 | 2,893 | 4,742 | 4,316 | 4,423 | 5,316 | 8,132 | 7,657 |
| Parke, Davis & Company | 6,153 | 3,986 | 1,663 | 2,017 | 1,266 | 1,797 | 2,403 | 3,344 |
| Penn Central Company | 6,521 | 5,116 | 5,755 | 4,494 | 5,248 | 5,693 | 20,970 | 9,661 |
| Phillips Petroleum Co. | 4,495 | 6,566 | 5,239 | 4,621 | 7,972 | 9,952 | 9,136 | 9,523 |
| Polaroid Corporation | 5,345 | 5,656 | 4,326 | 6,181 | 5,630 | 4,968 | 10,670 | 7,914 |
| Proctor & Gamble Co. | 1,277 | 2,267 | 877 | 1,497 | 1,522 | 2,452 | 1,536 | 2,048 |
| Raytheon Company | 1,718 | 901 | 1,155 | 960 | 1,135 | 1,237 | 2,929 | 841 |
| RCA Corporation | 11,521 | 9,477 | 7,489 | 8,591 | 8,201 | 9,242 | 12,697 | 11,533 |
| Reichhold Chemicals, Inc. | 347 | 400 | 367 | 301 | 508 | 481 | 532 | 780 |
| Reynolds (R.J.) Tobacco Co. | 2,400 | 2,355 | 2,185 | 2,774 | 3,050 | 2,851 | 1,972 | 3,497 |
| Santa Fe Industries | 2,698 | 2,089 | 2,114 | 1,511 | 4,167 | 3,947 | 4,734 | 4,537 |
| SCH Corporation | 1,633 | 1,744 | 2,022 | 2,114 | 2,153 | 2,881 | 3,331 | 4,545 |
| Sears, Roebuck & Co. | 1,833 | 7,147 | 2,567 | 6,529 | 2,959 | 8,466 | 4,180 | 14,991 |
| Singer Company | 1,879 | 1,564 | 1,294 | 2,159 | 1,213 | 2,242 | 1,591 | 2,031 |
| Sperry Rand Corporation | 11,092 | 5,457 | 13,473 | 4,088 | 7,605 | 3,724 | 11,839 | 4,467 |
| Standard Oil Co. of California | 9,004 | 9,752 | 5,605 | 7,599 | 10,346 | 11,298 | 9,473 | 11,661 |
| Standard Oil Co. (N.J.) | 12,263 | 19,848 | 11,923 | 21,018 | 11,247 | 30,213 | 11,425 | 31,072 |
| Swift & Company | 585 | 1,549 | 964 | 1,447 | 2,393 | 3,571 | 1,941 | 3,472 |
| Teledyne, Inc. | 4,283 | 3,265 | 3,290 | 2,979 | 3,284 | 3,866 | 12,700 | 10,132 |
| Tenneco, Inc. | 4,115 | 4,138 | 3,895 | 4,805 | 5,273 | 5,346 | 6,685 | 6,730 |
| Texaco Inc. | 11,689 | 10,179 | 12,648 | 9,916 | 13,273 | 18,945 | 17,234 | 17,928 |
| Texas Gulf Sulphur Co. | 3,859 | 2,108 | 5,634 | 2,680 | 2,922 | 2,188 | 4,963 | 3,436 |
| Texas Instruments, Inc. | 570 | 1,565 | 1,353 | 1,866 | 1,695 | 1,631 | 3,594 | 2,389 |
| Thiokol Chemical Corp. | 308 | 624 | 415 | 627 | 505 | 450 | 591 | 950 |
| Trans World Airlines, Inc. | 1,635 | 719 | 871 | 1,383 | 1,454 | 1,305 | 3,034 | 3,366 |
| Union Carbide Corp. | 3,777 | 7,083 | 3,681 | 6,805 | 3,544 | 6,787 | 6,433 | 11,843 |
| United Aircraft Corp. | 918 | 2,339 | 1,048 | 1,386 | 1,186 | 2,056 | 1,170 | 3,302 |
| United Nuclear Corp. | 911 | 631 | 474 | 255 | 376 | 811 | 1,426 | 1,032 |
| U.S. Steel Corporation | 4,422 | 4,287 | 8,690 | 5,392 | 6,805 | 5,847 | 6,349 | 6,450 |
| Western Union Telegraph Co. | 966 | 755 | 439 | 828 | 1,437 | 745 | 1,129 | 1,351 |
| Westinghouse Electric Corp. | 2,258 | 6,738 | 1,970 | 4,784 | 2,033 | 4,351 | 3,548 | 7,268 |
| Woolworth (F.W.) Co. | 230 | 2,521 | 237 | 2,052 | 643 | 3,633 | 1,025 | 4,938 |
| Xerox Corporation | 11,441 | 7,258 | 16,373 | 17,232 | 12,317 | 11,297 | 17,744 | 13,871 |

See Explanatory Notes, Page 9

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)

| Trade Date | All Round-lot Sales | | Round-lot Transactions of Specialists in Stocks in Which They are Registered | | | Other Member Round-lot Transactions Initiated on the Floor | | |
|----------------|---------------------|---------|--|-----------|---------|--|---------|--------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1970: July 27 | 1,753,830 | 122,350 | 271,120 | 308,980 | 44,850 | 16,000 | 11,400 | 5,100 |
| 28 | 2,637,910 | 167,300 | 426,540 | 367,435 | 58,100 | 43,800 | 41,700 | 16,700 |
| 29 | 2,827,190 | 219,800 | 482,235 | 484,310 | 76,800 | 33,000 | 47,100 | 27,200 |
| 30 | 1,916,405 | 108,845 | 287,220 | 299,575 | 34,100 | 34,100 | 13,700 | 2,700 |
| 31 | 2,186,490 | 147,250 | 332,375 | 361,685 | 44,440 | 26,200 | 25,900 | 8,700 |
| Total for Week | 11,321,825 | 765,545 | 1,799,490 | 1,821,985 | 258,290 | 153,100 | 139,800 | 60,400 |
| August 3 | 1,690,840 | 105,960 | 294,300 | 257,430 | 33,630 | 20,000 | 18,200 | 3,200 |
| 4 | 1,813,725 | 147,240 | 308,120 | 272,000 | 30,500 | 22,800 | 23,700 | 3,800 |
| 5 | 2,373,935 | 120,600 | 391,160 | 355,695 | 30,620 | 69,100 | 55,300 | 7,900 |
| 6 | 2,167,915 | 120,380 | 302,090 | 286,690 | 27,400 | 31,300 | 32,800 | 5,300 |
| 7 | 2,370,270 | 165,360 | 378,290 | 354,795 | 48,600 | 24,900 | 37,200 | 8,500 |
| Total for Week | 10,416,685 | 659,540 | 1,673,960 | 1,526,610 | 170,750 | 168,100 | 167,200 | 26,700 |
| August 10 | 1,598,240 | 104,100 | 266,120 | 252,585 | 15,940 | 19,000 | 16,900 | 1,200 |
| 11 | 2,013,910 | 108,300 | 264,040 | 235,860 | 25,860 | 15,800 | 11,100 | 3,600 |
| 12 | 1,556,770 | 89,900 | 221,760 | 213,050 | 27,690 | 23,000 | 19,200 | 7,000 |
| 13 | 2,094,375 | 134,420 | 308,520 | 254,735 | 21,200 | 36,600 | 27,300 | 4,000 |
| 14 | 1,764,325 | 142,570 | 271,320 | 282,545 | 30,300 | 15,500 | 17,200 | 1,800 |
| Total for Week | 9,027,620 | 579,290 | 1,331,760 | 1,238,775 | 120,990 | 109,900 | 91,700 | 17,600 |
| August 17 | 1,445,005 | 96,585 | 196,640 | 210,625 | 26,650 | 21,900 | 26,200 | 2,200 |
| 18 | 2,117,895 | 131,500 | 293,810 | 343,350 | 42,900 | 52,900 | 38,900 | 15,600 |
| 19 | 2,045,025 | 103,800 | 324,640 | 342,625 | 39,800 | 60,800 | 44,100 | 9,200 |
| 20 | 1,994,680 | 138,270 | 327,760 | 321,450 | 48,900 | 25,700 | 22,600 | 6,600 |
| 21 | 3,138,140 | 227,200 | 461,390 | 534,650 | 78,800 | 26,200 | 54,000 | 17,300 |
| Total for Week | 10,740,745 | 697,355 | 1,604,240 | 1,752,700 | 237,050 | 187,500 | 185,800 | 50,900 |

| Trade Date | Other Member Round-lot Transactions Initiated off the Floor | | | Round-lot Transactions for Accounts of Nonmembers | | | Odd-lot Customers' Transactions | | |
|----------------|---|---------|---------|---|-----------|---------|---------------------------------|---------|-------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1970: July 27 | 160,840 | 122,753 | 19,900 | 1,305,870 | 1,310,697 | 52,500 | 41,840 | 37,924 | 0 |
| 28 | 272,912 | 184,740 | 32,200 | 1,894,658 | 2,044,035 | 60,300 | 50,622 | 53,363 | 0 |
| 29 | 203,545 | 209,415 | 39,500 | 2,108,410 | 2,086,365 | 76,300 | 60,918 | 57,353 | 95 |
| 30 | 129,761 | 96,060 | 9,500 | 1,465,324 | 1,507,070 | 62,545 | 43,636 | 43,194 | 100 |
| 31 | 131,750 | 136,754 | 23,100 | 1,696,165 | 1,662,151 | 71,010 | 47,978 | 47,516 | 180 |
| Total for Week | 898,808 | 749,722 | 124,200 | 8,470,427 | 8,610,318 | 322,655 | 244,994 | 239,350 | 375 |
| August 3 | 88,900 | 79,663 | 13,600 | 1,287,640 | 1,335,547 | 55,530 | 41,584 | 43,530 | 60 |
| 4 | 134,800 | 85,961 | 9,200 | 1,348,005 | 1,432,064 | 103,740 | 43,689 | 46,050 | 0 |
| 5 | 165,460 | 134,070 | 18,000 | 1,748,215 | 1,828,870 | 64,080 | 46,144 | 43,161 | 90 |
| 6 | 207,280 | 176,231 | 17,530 | 1,627,245 | 1,672,194 | 70,150 | 46,426 | 43,921 | 0 |
| 7 | 230,140 | 173,731 | 19,800 | 1,736,940 | 1,804,544 | 90,460 | 52,285 | 47,203 | 0 |
| Total for Week | 826,580 | 649,656 | 78,130 | 7,748,045 | 8,073,219 | 383,960 | 230,128 | 223,865 | 150 |
| August 10 | 96,550 | 140,626 | 13,300 | 1,216,570 | 1,188,129 | 73,660 | 46,666 | 47,608 | 0 |
| 11 | 118,000 | 132,668 | 9,300 | 1,616,070 | 1,634,282 | 69,540 | 39,447 | 45,438 | 50 |
| 12 | 176,000 | 104,600 | 10,400 | 1,136,010 | 1,219,920 | 44,810 | 35,755 | 37,528 | 0 |
| 13 | 157,300 | 107,470 | 14,200 | 1,591,955 | 1,704,870 | 95,020 | 38,467 | 44,139 | 1,004 |
| 14 | 148,005 | 109,751 | 11,300 | 1,329,500 | 1,354,829 | 99,170 | 39,150 | 39,531 | 90 |
| Total for Week | 695,855 | 595,115 | 58,500 | 6,890,105 | 7,102,030 | 382,200 | 199,485 | 214,244 | 1,144 |
| August 17 | 111,300 | 112,700 | 17,000 | 1,115,165 | 1,095,480 | 50,735 | 35,694 | 41,513 | 120 |
| 18 | 167,783 | 143,570 | 16,500 | 1,603,402 | 1,592,075 | 56,500 | 46,193 | 48,041 | 360 |
| 19 | 181,120 | 145,245 | 14,900 | 1,478,465 | 1,513,055 | 39,900 | 49,029 | 43,958 | 110 |
| 20 | 180,025 | 123,685 | 20,400 | 1,461,195 | 1,526,945 | 62,370 | 47,480 | 49,048 | 0 |
| 21 | 252,760 | 190,415 | 32,300 | 2,397,790 | 2,359,075 | 98,800 | 67,132 | 64,851 | 0 |
| Total for Week | 892,988 | 715,615 | 101,100 | 8,056,017 | 8,086,630 | 308,305 | 245,528 | 247,411 | 590 |

See Explanatory Notes, Page 9

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by one odd-lot dealer firm. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES ON ^{1/} REGISTERED AND EXEMPTED SECURITIES EXCHANGES

February - July 1970

| | TOTAL MARKET VALUE (Dollars) | STOCKS ^{2/} | | BONDS ^{3/} | | RIGHTS AND WARRANTS | |
|--|---------------------------------------|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |

ALL REGISTERED EXCHANGES PAST SIX MONTHS

| | | | | | | | |
|----------------|----------------|----------------|-------------|-------------|-------------|------------|------------|
| 1970: February | 12,294,267,609 | 11,980,342,579 | 349,288,505 | 283,264,866 | 365,563,915 | 30,660,164 | 10,034,395 |
| March | 11,734,630,867 | 11,374,013,228 | 345,754,277 | 313,505,925 | 405,301,160 | 47,111,714 | 52,125,030 |
| April | 11,473,698,524 | 11,130,314,804 | 340,798,988 | 310,252,199 | 384,024,671 | 33,131,521 | 12,904,288 |
| May | 11,067,700,026 | 10,703,972,562 | 387,012,151 | 300,390,300 | 465,039,379 | 63,337,164 | 78,400,521 |
| June | 10,698,641,380 | 10,024,651,013 | 401,512,590 | 645,556,394 | 824,442,604 | 28,433,973 | 31,446,867 |
| July | 8,937,236,491 | 8,553,688,954 | 337,826,967 | 370,563,380 | 536,563,218 | 12,984,157 | 10,863,723 |

BREAKDOWN OF JULY 1970 DATA BY EXCHANGES

| | | | | | | | |
|-----------------------------------|---------------|---------------|-------------|-------------|-------------|------------|------------|
| All Registered Exchanges | 8,937,236,491 | 8,553,688,954 | 337,826,967 | 370,563,380 | 536,563,218 | 12,984,157 | 10,863,723 |
| American Stock Exchange | 707,018,711 | 672,067,580 | 53,360,796 | 24,193,557 | 42,641,983 | 10,757,574 | 2,375,031 |
| Boston Stock Exchange | 65,112,055 | 65,112,055 | 1,862,506 | 0 | 0 | 0 | 0 |
| Chicago Board of Trade | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cincinnati Stock Exchange | 3,753,004 | 3,752,911 | 90,412 | 93 | 225 | 0 | 0 |
| Detroit Stock Exchange | 10,661,291 | 10,652,188 | 394,189 | 0 | 0 | 9,103 | 102,983 |
| Midwest Stock Exchange | 308,864,151 | 308,850,695 | 12,539,113 | 3,970 | 4,440 | 9,486 | 6,306 |
| National Stock Exchange | 1,844,079 | 1,844,079 | 838,558 | 0 | 0 | 0 | 0 |
| New York Stock Exchange | 7,330,726,862 | 6,985,032,177 | 250,005,403 | 344,528,487 | 489,261,150 | 1,166,198 | 7,722,362 |
| Pacific Coast Stock Exchange | 342,765,982 | 339,986,356 | 12,295,632 | 1,797,921 | 4,605,000 | 981,705 | 541,768 |
| Phila.-Balt.-Wash. Stock Exchange | 165,820,946 | 165,721,505 | 5,556,199 | 39,352 | 50,420 | 60,091 | 115,273 |
| Salt Lake Stock Exchange | 320,049 | 320,049 | 273,120 | 0 | 0 | 0 | 0 |
| Spokane Stock Exchange | 349,359 | 349,359 | 611,039 | 0 | 0 | 0 | 0 |

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

| | | | | | | | |
|----------------|-----------|-----------|--------|---|---|---|---|
| 1970: February | 767,255 | 767,255 | 47,732 | 0 | 0 | 0 | 0 |
| March | 1,032,861 | 1,032,861 | 59,270 | 0 | 0 | 0 | 0 |
| April | 922,989 | 922,989 | 76,455 | 0 | 0 | 0 | 0 |
| May | 1,236,874 | 1,236,874 | 96,611 | 0 | 0 | 0 | 0 |
| June | 808,685 | 808,685 | 71,837 | 0 | 0 | 0 | 0 |
| July | 543,800 | 543,800 | 83,405 | 0 | 0 | 0 | 0 |

BREAKDOWN OF JULY 1970 DATA BY EXCHANGES

| | | | | | | | |
|-------------------------|---------|---------|--------|---|---|---|---|
| All Exempted Exchanges | 543,800 | 543,800 | 83,405 | 0 | 0 | 0 | 0 |
| Honolulu Stock Exchange | 539,820 | 539,820 | 83,295 | 0 | 0 | 0 | 0 |
| Richmond Stock Exchange | 3,980 | 3,980 | 110 | 0 | 0 | 0 | 0 |

^{1/} Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

^{2/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{3/} Excludes U. S. Government Bonds.

OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

| | Quarterly Data | | | | Annual Data | | | |
|---|---------------------|---------------|----------------------|---------------|---------------------|---------------|---------------------|---------------|
| | April - June 1970 | | January - March 1970 | | 1969 | | 1968 | |
| | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000) |
| Total Over-the-Counter Sales | 47,239 | 1,747,638 | 47,363 | 1,964,187 | 155,437 | 7,127,834 | 119,730 | 5,983,041 |
| Total Sales on the New York Stock Exchange | 794,285 | 25,283,960 | 735,604 | 27,331,026 | 3,173,564 | 129,603,420 | 3,298,665 | 144,978,416 |
| Ratio of Over-the-Counter Sales to Exchange Sales (%) | 5.9 | 6.9 | 6.4 | 7.2 | 4.9 | 5.5 | 3.6 | 4.2 |

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES IN THE SAME STOCK

| | Quarterly Data | | | | Annual Data | | | |
|---|-------------------|----------------|----------------------|----------------|---------------|------------|---------------|------------|
| | April - June 1970 | | January - March 1970 | | 1969 | | 1968 | |
| | No. of Stocks | % of Total No. | No. of Stocks | % of Total No. | No. of Stocks | % of Total | No. of Stocks | % of Total |
| THIRD MARKET SALES AS PERCENT OF TOTAL NYSE AND O-T-C SALES (For All Third Market Stocks in the Quarter) | | | | | | | | |
| Over 25.0..... | 36 | 4.6 | 44 | 6.3 | | | | |
| 20.1 - 25.0..... | 19 | 2.4 | 21 | 3.0 | | | | |
| 15.1 - 20.0..... | 50 | 6.4 | 42 | 6.0 | | | | |
| 10.1 - 15.0..... | 69 | 8.9 | 81 | 11.5 | | | | |
| 5.1 - 10.0..... | 133 | 17.1 | 126 | 17.9 | | | | |
| 2.6 - 5.0..... | 108 | 13.9 | 114 | 16.2 | | | | |
| 0.1 - 2.5..... | 363 | 46.7 | 275 | 39.1 | | | | |
| Total No. of Third Market Stocks | 778 | 100.0 | 703 | 100.0 | | | | |

THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

| TYPE OF INDUSTRY OF ISSUER | Quarterly Data | | | | Annual Data | | | |
|--------------------------------------|-------------------|------------|----------------------|------------|-------------|------------|---------|------------|
| | April - June 1970 | | January - March 1970 | | 1969 | | 1968 | |
| | Number | % of Total | Number | % of Total | Number | % of Total | Number | % of Total |
| NUMBER OF STOCKS 1/ | | | | | | | | |
| Industrials | 615 | 79.0 | 539 | 76.7 | 480 | 75.7 | 462 | 77.1 |
| Railroads | 9 | 1.2 | 14 | 2.0 | 9 | 1.4 | 10 | 1.7 |
| Utilities (including communications) | 102 | 13.1 | 102 | 14.5 | 111 | 17.5 | 101 | 16.8 |
| Finance and Insurance | 52 | 6.7 | 48 | 6.8 | 34 | 5.4 | 26 | 4.4 |
| Total No. of Third Market Stocks | 778 | 100.0 | 703 | 100.0 | 634 | 100.0 | 599 | 100.0 |
| NUMBER OF SHARES (000) | | | | | | | | |
| Industrials | 35,345 | 74.8 | 35,032 | 74.0 | 115,803 | 74.5 | 84,923 | 70.8 |
| Railroads | 452 | 1.0 | 330 | 0.7 | 1,259 | 0.8 | 1,115 | 0.9 |
| Utilities (including communications) | 7,084 | 15.0 | 6,747 | 14.2 | 27,512 | 17.7 | 28,872 | 24.2 |
| Finance and Insurance | 4,358 | 9.2 | 5,254 | 11.1 | 10,863 | 7.0 | 4,820 | 4.1 |
| Total Third Market Sales | 47,239 | 100.0 | 47,363 | 100.0 | 155,437 | 100.0 | 119,730 | 100.0 |

1/ The annual figures represent the average number of stocks per quarter.

See Explanatory Notes, Page 13

**OVER-THE-COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS
COMPARED WITH VOLUME ON THE NEW YORK STOCK
AND REGIONAL EXCHANGES
Second Quarter**

1970

NUMBER OF SHARES

| Stock | O - T - C Volume | NYSE Round-Lot Volume | Regional Exchange Volume | Total Volume (Exchange plus O - T - C) | O - T - C as % of Total |
|-----------------------------------|---------------------|-----------------------------|--------------------------------|--|-------------------------------|
| American Can Company | 252,675 | 624,200 | 136,446 | 1,013,321 | 24.9 |
| American Cyanamid Co. | 285,891 | 1,524,000 | 339,106 | 2,148,997 | 13.3 |
| American Electric Power Co., Inc. | 306,012 | 1,639,300 | 191,229 | 2,136,541 | 14.3 |
| American Tel. & Tel. Co. | 818,574 | 6,941,500 | 2,042,943 | 9,803,017 | 8.4 |
| Bethlehem Steel Corp. | 85,610 | 1,631,500 | 241,190 | 1,958,300 | 4.4 |
| Caterpillar Tractor Co. | 311,908 | 1,319,400 | 355,719 | 1,987,027 | 15.7 |
| Chase Manhattan Corp. | 283,868 | 777,000 | 67,074 | 1,127,942 | 25.2 |
| Chrysler Corporation | 282,028 | 4,025,300 | 615,126 | 4,922,454 | 5.7 |
| Continental Oil Co. | 170,405 | 2,290,200 | 295,239 | 2,755,844 | 6.2 |
| Delta Air Lines, Inc. | 128,595 | 1,363,900 | 180,928 | 1,673,423 | 7.7 |
| Dow Chemical Co. (The) | 166,233 | 1,136,500 | 146,930 | 1,449,663 | 11.5 |
| Eastman Kodak Co. | 388,920 | 3,397,000 | 663,349 | 4,449,269 | 8.7 |
| Federated Dept. Stores, Inc. | 116,871 | 1,368,800 | 30,418 | 1,516,089 | 7.7 |
| Firestone Tire & Rubber Co. | 128,035 | 483,700 | 84,113 | 695,848 | 18.4 |
| Ford Motor Co. | 311,309 | 1,824,900 | 385,999 | 2,522,208 | 12.3 |
| General Electric Co. | 422,854 | 2,401,200 | 343,210 | 3,167,264 | 13.4 |
| General Motors Corp. | 484,503 | 3,637,500 | 891,718 | 5,013,721 | 9.7 |
| General Tel. & Electronics Corp. | 242,545 | 3,143,100 | 500,460 | 3,886,105 | 6.2 |
| Gillette Co. (The) | 210,426 | 847,600 | 283,074 | 1,341,100 | 15.7 |
| Goodyear Tire & Rubber Co. | 426,351 | 2,172,400 | 596,784 | 3,195,535 | 13.3 |
| Gulf Oil Corporation | 580,286 | 3,173,400 | 825,394 | 4,579,080 | 12.7 |
| Houston Lighting & Power Co. | 220,544 | 432,700 | 54,452 | 707,696 | 31.2 |
| Int'l Nickel Co. of Canada, Ltd. | 484,167 | 1,901,400 | 826,708 | 3,212,275 | 15.1 |
| International Paper Co. | 262,474 | 1,176,700 | 237,808 | 1,676,982 | 15.6 |
| International Tel. & Tel. Corp. | 607,486 | 4,646,800 | 963,458 | 6,217,744 | 9.8 |
| Litton Industries, Inc. | 247,400 | 3,942,000 | 520,515 | 4,709,915 | 5.2 |
| Middle South Utilities, Inc. | 217,562 | 721,000 | 204,835 | 1,143,397 | 19.0 |
| Mobil Oil Corp. | 377,918 | 1,901,600 | 374,716 | 2,654,234 | 14.2 |
| Monsanto Company | 208,738 | 1,057,100 | 229,047 | 1,494,885 | 14.0 |
| Occidental Petroleum Corp. | 231,841 | 7,175,500 | 1,428,286 | 8,835,627 | 2.6 |
| Pacific Gas & Electric Co. | 542,798 | 843,900 | 346,494 | 1,733,192 | 31.3 |
| Proctor & Gamble Co. * | 211,092 | 1,049,000 | 119,551 | 1,379,643 | 15.3 |
| RCA Corporation | 124,013 | 2,368,900 | 325,346 | 2,818,259 | 4.4 |
| Royal Dutch Petroleum Co. | 62,169 | 1,223,500 | 859,766 | 2,145,435 | 2.9 |
| Scott Paper Co. | 158,269 | 742,000 | 183,020 | 1,083,289 | 14.6 |
| Sears, Roebuck & Co. | 389,643 | 1,911,500 | 483,202 | 2,784,345 | 14.0 |
| Southern California Edison Co. | 249,304 | 735,500 | 246,199 | 1,231,003 | 20.3 |
| Southern Co. (The) | 411,273 | 1,139,400 | 244,950 | 1,795,623 | 22.9 |
| Sperry Rand Corporation | 189,569 | 3,196,700 | 788,441 | 4,174,710 | 4.5 |
| Standard Oil Company of Calif. | 136,662 | 2,030,100 | 468,812 | 2,635,574 | 5.2 |
| Standard Oil Company (Indiana) | 537,360 | 1,195,700 | 337,388 | 2,070,448 | 26.0 |
| Standard Oil Company (New Jersey) | 640,921 | 3,054,600 | 622,308 | 4,317,829 | 14.8 |
| Texaco Inc. | 697,073 | 5,060,900 | 1,315,628 | 7,073,601 | 9.9 |
| Travelers Corp. (The) | 413,584 | 1,293,100 | 388,611 | 2,095,295 | 19.7 |
| UAL, Inc. | 478,605 | 1,916,400 | 629,009 | 3,024,015 | 15.8 |
| Union Carbide Corp. | 83,653 | 1,356,400 | 237,309 | 1,677,362 | 5.0 |
| U. S. Steel Corp. | 319,979 | 1,151,900 | 353,336 | 1,825,215 | 17.5 |
| Virginia Electric & Power Co. | 97,383 | 1,062,500 | 96,370 | 1,256,253 | 7.8 |
| Western Bancorporation | 304,020 | 388,100 | 244,466 | 936,586 | 32.5 |
| Westinghouse Electric Corp. | 257,423 | 1,860,300 | 266,294 | 2,384,017 | 10.8 |
| Total | 15,566,823 | 102,257,600 | 22,612,774 | 140,437,197 | 11.1 |

* Includes volume for both old and new issues; volume for the old stock has been adjusted to reflect the stock split.

See Explanatory Notes, Page 13

EXPLANATORY NOTES

Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965 and was revised on April 1, 1967.

Rule 17a-9 requires that broker-dealers who make over-the-counter markets in common stocks traded on the New York Stock Exchange report quarterly their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

Broker-dealers who make markets in New York Stock Exchange common stocks are required to show separately any over-the-counter purchases and sales which involve members of the New York Stock Exchange. These transactions are made pursuant to Rule 19b-1 of the Securities Exchange Act and New York Stock Exchange Rule 394(b) which both became effective November 7, 1966. These sales are included with total over-the-counter sales.

In comparing total third market sales with New York Stock Exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. Member trading on the New York Stock Exchange generally amounts to about 25% of total trading. In comparing third market volume and exchange volume in any given stock, it should be noted in addition that third market volume includes odd-lot transactions whereas exchange volume for individual stocks, as reported by the New York, the Midwest and the Pacific Coast Stock Exchanges, does not include odd lots.

The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

| | 1969 | 1970 | 1969 | | 1970 | | |
|--------------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|
| | Jan. - June | Jan. - June | May | June | April | May | June |
| ALL OFFERINGS..... | 26,278,881 | 41,370,720 | 4,608,361 | 4,055,602 | 5,891,094 | 9,548,254 | 6,985,236 |
| Corporate..... | 13,523,094 | 18,445,456 | 2,075,772 | 2,530,226 | 3,170,466 | 3,908,852 | 3,389,089 |
| Non-corporate..... | 12,755,787 | 22,925,264 | 2,532,589 | 1,525,376 | 2,720,628 | 5,639,402 | 3,596,147 |

Corporate Offerings, By Industry

| | | | | | | | |
|---|-----------|-----------|---------|---------|-----------|-----------|-----------|
| Manufacturing..... | 3,130,588 | 5,029,289 | 569,253 | 690,955 | 689,482 | 817,101 | 938,793 |
| Extractive | 1,085,481 | 1,222,926 | 228,994 | 163,075 | 210,950 | 326,642 | 358,269 |
| Electric, gas and water..... | 3,224,088 | 4,897,896 | 392,321 | 702,386 | 1,109,153 | 600,440 | 1,103,110 |
| Railroad..... | 153,640 | 273,109 | 8,475 | 41,219 | 41,408 | 9,040 | 50,931 |
| Other transportation..... | 1,265,857 | 834,676 | 137,153 | 172,898 | 112,742 | 53,840 | 68,181 |
| Communication..... | 905,759 | 2,928,815 | 197,445 | 191,225 | 62,237 | 1,747,452 | 353,618 |
| Financial and real estate (excluding investment companies)... | 1,896,676 | 2,119,671 | 272,832 | 297,869 | 596,903 | 230,656 | 354,696 |
| Commercial and other..... | 1,861,006 | 1,139,073 | 269,300 | 270,599 | 347,590 | 123,680 | 161,491 |
| Memorandum: Foreign corporate issues included above..... | 443,298 | 356,339 | 28,096 | 136,502 | 88,669 | 20,187 | 25,750 |

Corporate Offerings, By Type of Offering

| | | | | | | | |
|--|------------|------------|-----------|-----------|-----------|-----------|-----------|
| Public..... | 10,168,175 | 15,759,640 | 1,535,752 | 1,980,836 | 2,677,097 | 3,496,818 | 2,945,369 |
| Registered under 1933 Act..... | 9,817,960 | 15,225,142 | 1,503,067 | 1,932,853 | 2,597,172 | 3,446,740 | 2,882,508 |
| Unregistered..... | 350,215 | 534,498 | 32,685 | 47,983 | 79,926 | 50,078 | 62,861 |
| Railroad..... | 79,089 | 214,918 | 8,475 | 7,269 | 37,208 | 9,040 | 36,461 |
| Issues \$100,000 - \$300,000 in size | 98,556 | 94,830 | 16,020 | 20,614 | 14,550 | 10,107 | 25,949 |
| Other..... | 172,571 | 224,750 | 8,190 | 20,100 | 28,168 | 30,931 | 450 |
| Private..... | 3,354,919 | 2,685,816 | 540,021 | 549,389 | 493,368 | 412,034 | 443,720 |

Non-Corporate Offerings, By Type of Issuer

| | | | | | | | |
|--|-----------|-----------|-----------|---------|-----------|-----------|-----------|
| United States Government (including issues guaranteed).... | 2,493,549 | 6,197,161 | 409,561 | 419,154 | 387,013 | 3,701,494 | 818,743 |
| Federal agency..... | 101,000 | 551,680 | 0 | 101,000 | 0 | 0 | 100,743 |
| Government-sponsored agencies.... | 3,508,000 | 8,163,000 | 950,000 | 250,000 | 700,000 | 950,000 | 1,592,000 |
| State and municipal..... | 6,163,922 | 7,673,121 | 1,088,347 | 710,286 | 1,624,505 | 973,908 | 1,057,961 |
| Foreign government..... | 326,527 | 195,380 | 74,065 | 37,836 | 1,000 | 1,500 | 0 |
| International..... | 113,840 | 48,283 | 0 | 0 | 0 | 0 | 0 |
| Non-profit institutions..... | 48,949 | 96,639 | 10,617 | 7,100 | 8,110 | 12,500 | 26,700 |

See Explanatory Notes, Page 17

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

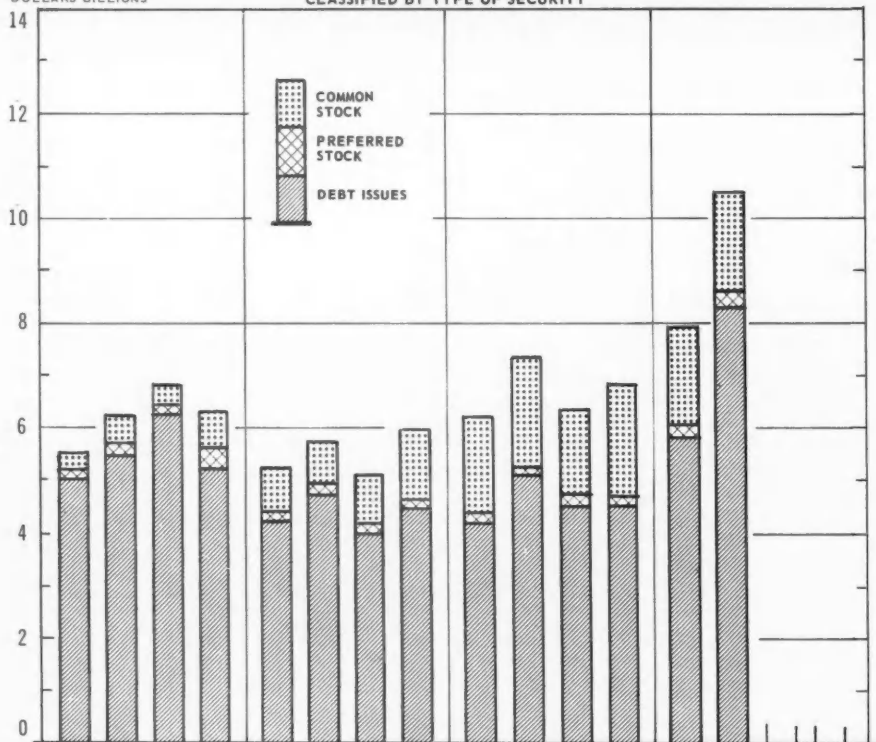
| | 1969 | 1970 | 1969 | | 1970 | | |
|--|-------------|-------------|-----------|-----------|-----------|-----------|-----------|
| | Jan. - June | Jan. - June | May | June | April | May | June |
| Total corporate..... | 13,573,094 | 18,445,456 | 2,075,772 | 2,530,226 | 3,170,466 | 3,908,852 | 3,389,089 |
| Bonds..... | 9,281,541 | 14,116,489 | 1,381,506 | 1,786,047 | 2,469,298 | 3,440,632 | 2,367,571 |
| Publicly offered..... | 6,068,667 | 11,570,526 | 871,071 | 1,272,494 | 2,021,521 | 3,041,187 | 1,931,285 |
| Privately offered..... | 3,212,873 | 2,545,963 | 510,435 | 513,553 | 447,778 | 399,445 | 436,286 |
| Preferred stock..... | 364,625 | 558,981 | 10,235 | 50,060 | 66,848 | 69,345 | 222,373 |
| Common stock..... | 3,926,928 | 3,769,986 | 684,031 | 694,118 | 634,319 | 398,875 | 799,144 |
| Manufacturing..... | 3,180,588 | 5,029,289 | 569,253 | 690,955 | 689,482 | 817,101 | 938,793 |
| Bonds..... | 2,206,870 | 4,199,774 | 434,804 | 504,914 | 616,748 | 800,549 | 896,364 |
| Preferred stock..... | 28,481 | 18,967 | 5,130 | 10,800 | 9,848 | 2,737 | 0 |
| Common stock..... | 945,237 | 810,548 | 129,319 | 175,241 | 62,886 | 13,815 | 42,429 |
| Extractive | 1,085,481 | 1,222,926 | 228,994 | 163,075 | 210,950 | 326,642 | 358,269 |
| Bonds..... | 163,450 | 107,906 | 12,800 | 1,000 | 20,850 | 44,892 | 6,664 |
| Preferred stock..... | 0 | 1,500 | 0 | 0 | 0 | 1,500 | 0 |
| Common stock..... | 922,031 | 1,113,520 | 216,194 | 162,075 | 190,100 | 280,250 | 351,605 |
| Electric, gas and water..... | 3,224,088 | 4,897,896 | 392,321 | 702,386 | 1,109,153 | 600,440 | 1,103,110 |
| Bonds..... | 2,602,127 | 3,734,034 | 371,839 | 606,387 | 938,811 | 535,175 | 672,776 |
| Preferred stock..... | 278,527 | 487,102 | 5,105 | 39,260 | 35,267 | 65,108 | 221,768 |
| Common stock..... | 343,433 | 676,760 | 15,377 | 56,739 | 135,075 | 157 | 208,566 |
| Railroad..... | 153,640 | 273,109 | 8,475 | 41,219 | 41,408 | 9,040 | 50,931 |
| Bonds..... | 153,640 | 273,109 | 8,475 | 41,219 | 41,408 | 9,040 | 50,931 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transportation..... | 1,265,857 | 834,676 | 137,153 | 172,898 | 112,742 | 53,840 | 68,181 |
| Bonds..... | 1,064,558 | 816,456 | 132,699 | 160,298 | 112,442 | 53,840 | 66,681 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 201,299 | 18,220 | 4,453 | 12,600 | 300 | 0 | 1,500 |
| Communication..... | 905,759 | 2,928,815 | 197,445 | 191,225 | 62,237 | 1,747,452 | 353,618 |
| Bonds..... | 794,921 | 2,887,730 | 129,399 | 187,388 | 55,812 | 1,747,452 | 353,118 |
| Preferred stock..... | 1,000 | 4,100 | 0 | 0 | 1,000 | 0 | 500 |
| Common stock..... | 109,838 | 36,985 | 68,046 | 3,837 | 5,425 | 0 | 0 |
| Financial and real estate (ex- cluding investment companies) .. | 1,896,676 | 2,119,671 | 272,832 | 297,869 | 596,903 | 230,656 | 354,696 |
| Bonds..... | 1,351,606 | 1,339,010 | 203,247 | 166,660 | 421,310 | 181,919 | 203,925 |
| Preferred stock..... | 50,446 | 38,780 | 0 | 0 | 18,000 | 0 | 105 |
| Common stock..... | 494,623 | 741,882 | 69,586 | 131,209 | 157,593 | 48,738 | 150,666 |
| Commercial and other..... | 1,861,006 | 1,139,073 | 269,300 | 270,599 | 347,590 | 123,680 | 161,491 |
| Bonds..... | 944,368 | 758,470 | 88,242 | 118,182 | 261,918 | 67,765 | 117,113 |
| Preferred stock..... | 6,171 | 8,532 | 0 | 0 | 2,732 | 0 | 0 |
| Common stock..... | 910,467 | 372,071 | 181,057 | 152,417 | 82,940 | 55,915 | 44,378 |
| Memorandum: Convertible Bond issues included above..... | 2,482,495 | 1,631,987 | 462,772 | 233,696 | 398,491 | 230,083 | 81,956 |

See Explanatory Notes, Page 17

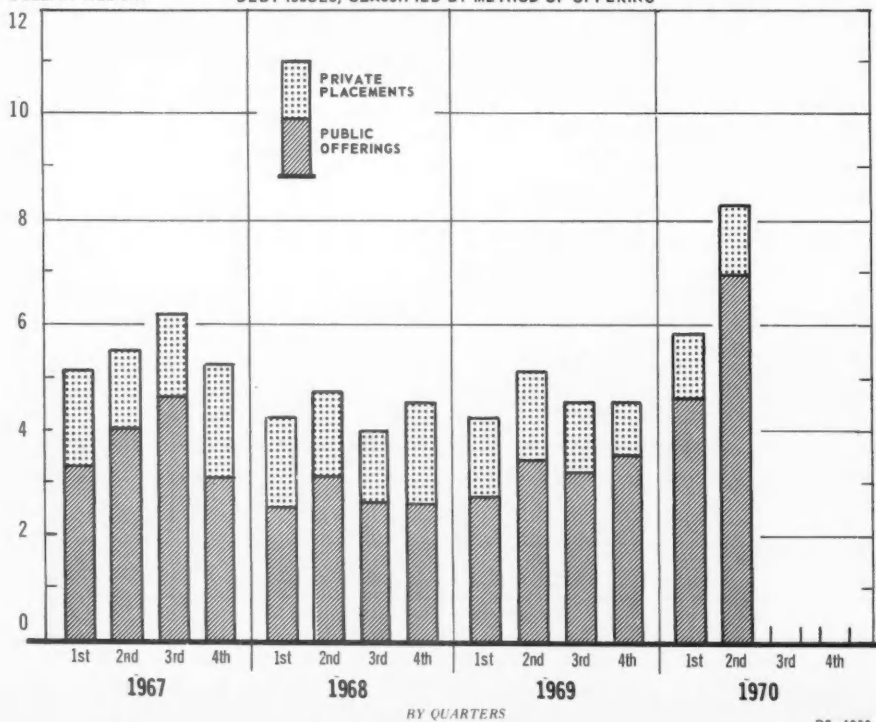
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY

GROSS PROCEEDS
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



BY QUARTERS

DS-4938

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over and extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of Government-sponsored agencies; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

SECURITIES OFFERINGS
NEW CONVERTIBLE BONDS OFFERED FOR CASH
IN THE UNITED STATES
(\$ Millions)

| Year and Month | Total | Publicly-offered | Privately-placed | Mfg. | Ext. | E. G. & W. | R.R. | O. T. | Comm. | F. & R. E. | C. & O. |
|----------------|-------|------------------|------------------|-------|------|------------|------|-------|-------|------------|---------|
| 1956 | 925 | 763 | 163 | 713 | 19 | 63 | 0 | 47 | 51 | 18 | 13 |
| 1957 | 1,064 | 995 | 69 | 679 | 33 | 232 | 0 | 7 | 49 | 6 | 58 |
| 1958 | 1,147 | 1,071 | 77 | 291 | 14 | 43 | 0 | 40 | 721 | 11 | 27 |
| 1959 | 628 | 536 | 92 | 242 | 34 | 104 | 0 | 114 | 0 | 31 | 102 |
| 1960 | 462 | 356 | 105 | 180 | 27 | 45 | 0 | 39 | 12 | 71 | 87 |
| 1961 | 710 | 625 | 84 | 445 | 5 | 31 | 0 | 35 | 4 | 62 | 127 |
| 1962 | 445 | 346 | 99 | 273 | 25 | 4 | 0 | 1 | 5 | 58 | 79 |
| 1963 | 357 | 234 | 122 | 203 | 14 | 0 | 0 | 68 | 11 | 15 | 46 |
| 1964 | 425 | 366 | 59 | 207 | 18 | 0 | 0 | 79 | 10 | 77 | 34 |
| 1965 | 1,264 | 1,181 | 83 | 546 | 7 | 79 | 0 | 129 | 3 | 355 | 144 |
| 1966 | 1,872 | 1,764 | 109 | 1,097 | 5 | 81 | 4 | 494 | 62 | 34 | 94 |
| 1967 | 4,475 | 4,108 | 367 | 2,704 | 123 | 45 | 0 | 619 | 69 | 100 | 816 |
| 1968 | 3,281 | 2,663 | 619 | 1,353 | 148 | 71 | 0 | 231 | 153 | 598 | 727 |
| 1969 | 4,041 | 3,099 | 942 | 1,659 | 195 | 23 | 0 | 451 | 73 | 779 | 860 |
| | | | | | | | | | | | |
| 1968 - Jan. | 224 | 215 | 9 | 32 | 15 | 60 | 0 | 38 | 29 | 2 | 48 |
| Feb. | 161 | 118 | 43 | 142 | 11 | 0 | 0 | * | 0 | 0 | 7 |
| Mar. | 199 | 185 | 14 | 75 | 15 | 0 | 0 | 12 | 52 | 5 | 40 |
| Apr. | 139 | 123 | 16 | 71 | 0 | 4 | 0 | 0 | 8 | 5 | 52 |
| May | 380 | 370 | 10 | 131 | 0 | 0 | 0 | 22 | 0 | 191 | 36 |
| June | 239 | 189 | 50 | 89 | 2 | 5 | 0 | 5 | 0 | 28 | 110 |
| July | 605 | 558 | 47 | 168 | 5 | 0 | 0 | 62 | 52 | 79 | 239 |
| Aug. | 211 | 168 | 43 | 126 | 0 | 2 | 0 | 18 | 0 | 22 | 43 |
| Sept. | 221 | 151 | 70 | 111 | 6 | 0 | 0 | 15 | 2 | 43 | 43 |
| Oct. | 365 | 232 | 133 | 171 | 25 | 0 | 0 | 50 | 2 | 75 | 42 |
| Nov. | 211 | 136 | 76 | 57 | 48 | 0 | 0 | 9 | 8 | 57 | 33 |
| Dec. | 326 | 218 | 108 | 180 | 21 | 0 | 0 | 0 | 0 | 91 | 34 |
| | | | | | | | | | | | |
| 1969 - Jan. | 376 | 317 | 60 | 112 | 3 | 3 | 0 | 158 | 2 | 34 | 63 |
| Feb. | 578 | 465 | 113 | 131 | 50 | 0 | 0 | 178 | 0 | 136 | 84 |
| Mar. | 401 | 314 | 87 | 148 | 0 | 0 | 0 | 25 | 42 | 109 | 77 |
| Apr. | 430 | 317 | 113 | 95 | 0 | 15 | 0 | 0 | 6 | 80 | 234 |
| May | 463 | 409 | 53 | 310 | 13 | 0 | 0 | 0 | 12 | 54 | 73 |
| June | 234 | 128 | 106 | 146 | 0 | 0 | 0 | 19 | 1 | 11 | 57 |
| July | 214 | 105 | 109 | 82 | 12 | 4 | 0 | 0 | 0 | 71 | 45 |
| Aug. | 167 | 141 | 26 | 123 | 0 | 0 | 0 | 0 | 0 | 30 | 14 |
| Sept. | 369 | 275 | 94 | 182 | 0 | 0 | 0 | 20 | 0 | 79 | 88 |
| Oct. | 105 | 41 | 64 | 43 | 0 | 0 | 0 | 0 | 4 | 24 | 34 |
| Nov. | 303 | 260 | 43 | 67 | 105 | 0 | 0 | 50 | 3 | 27 | 51 |
| Dec. | 401 | 327 | 74 | 220 | 12 | 1 | 0 | 1 | 3 | 124 | 40 |
| | | | | | | | | | | | |
| 1970 - Jan. | 387 | 332 | 55 | 34 | 0 | 41 | 0 | 160 | 3 | 43 | 106 |
| Feb. | 249 | 219 | 30 | 102 | 0 | 2 | 0 | 0 | 12 | 104 | 28 |
| Mar. | 286 | 249 | 36 | 104 | 0 | 0 | 0 | 0 | 12 | 91 | 78 |
| Apr. | 398 | 327 | 71 | 145 | 6 | 0 | 0 | 12 | 0 | 96 | 140 |
| May | 230 | 171 | 59 | 160 | 12 | 28 | 0 | 4 | 7 | 8 | 11 |
| June | 82 | 54 | 28 | 20 | 0 | 0 | 0 | 0 | 2 | 51 | 9 |

* Less than \$500,000.

See Explanatory Notes, Page 19

EXPLANATORY NOTES

New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

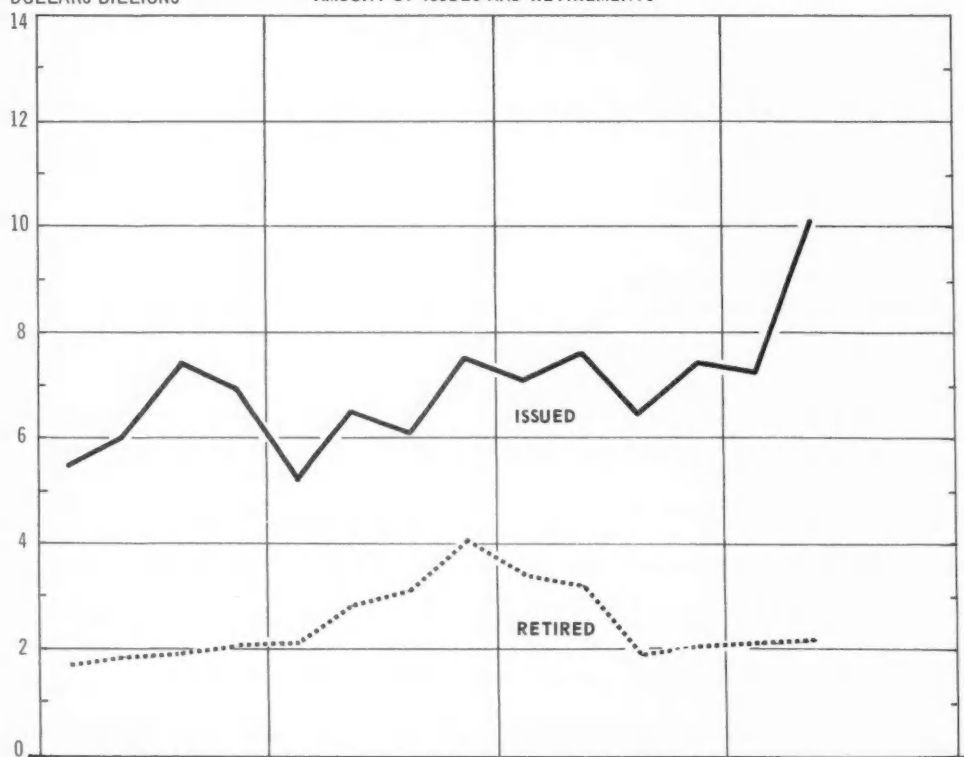
These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

CORPORATE SECURITIES*

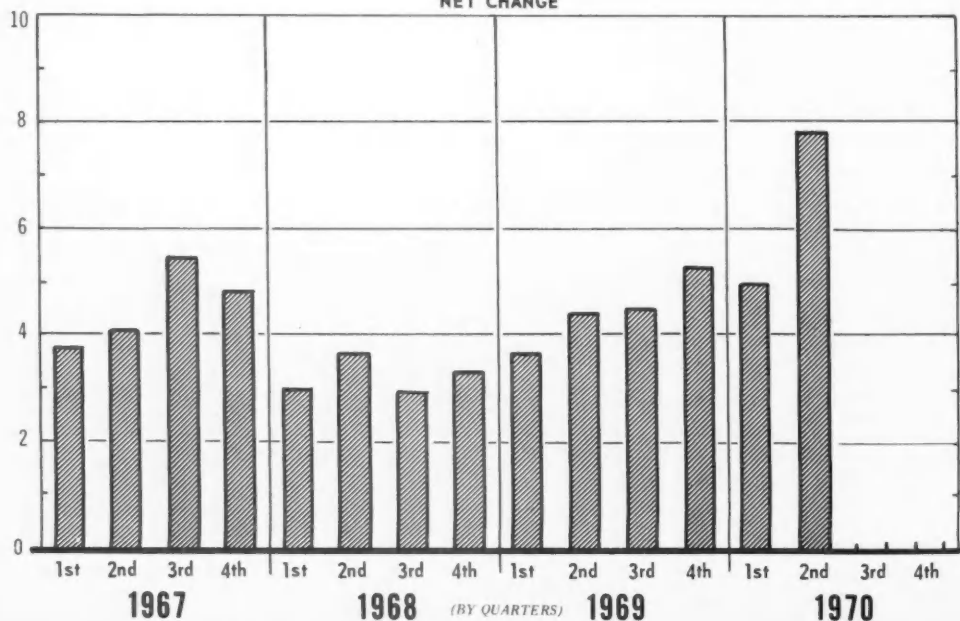
NET CHANGE IN AMOUNT OUTSTANDING

DOLLARS BILLIONS

AMOUNT OF ISSUES AND RETIREMENTS



NET CHANGE



* Excludes Investment Companies

DS-4939

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

21

(AMOUNTS IN MILLIONS OF DOLLARS)

| | ANNUAL DATA | | QUARTERLY DATA | | | | |
|-------------------------------------|-------------|--------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|
| | 1968 | 1969 | 1969 Apr.- June | 1969 July- Sept. | 1969 Oct.- Dec. | 1970 Jan.- Mar. | 1970 Apr.- June |
| ALL INDUSTRIES ^{1/} | | | | | | | |
| New issues | 25,439 | 28,841 | 7,728 | 6,507 | 7,473 | 7,272 | 10,114 |
| Retirements | 12,377 | 10,813 | 3,268 | 1,980 | 2,109 | 2,185 | 2,227 |
| Net Change | 13,062 | 18,027 | 4,460 | 4,526 | 5,364 | 5,086 | 7,886 |
| Debt - New issues | 19,381 | 19,523 | 5,365 | 4,499 | 4,710 | 4,987 | 7,876 |
| Retirements | 5,418 | 5,767 | 1,504 | 1,382 | 1,609 | 1,507 | 1,545 |
| Net change | 13,962 | 13,755 | 3,861 | 3,117 | 3,101 | 3,480 | 6,330 |
| Stock - New issues | 6,057 | 9,318 | 2,363 | 2,008 | 2,763 | 2,285 | 2,238 |
| Retirements | 6,959 | 5,045 | 1,764 | 598 | 500 | 679 | 682 |
| Net change | -900 | 4,272 | 599 | 1,410 | 2,263 | 1,606 | 1,556 |
| MANUFACTURING | | | | | | | |
| New issues | 9,213 | 9,046 | 2,457 | 2,243 | 1,731 | 2,550 | 2,369 |
| Retirements | 6,636 | 5,230 | 1,908 | 812 | 981 | 1,003 | 1,041 |
| Net Change | 2,577 | 3,816 | 550 | 1,431 | 749 | 1,547 | 1,328 |
| Debt - New issues | 6,736 | 6,099 | 1,667 | 1,588 | 931 | 1,559 | 1,953 |
| Retirements | 2,317 | 2,353 | 732 | 501 | 665 | 475 | 619 |
| Net change | 4,418 | 3,747 | 936 | 1,087 | 266 | 1,084 | 1,334 |
| Stock - New issues | 2,477 | 2,946 | 790 | 655 | 800 | 992 | 416 |
| Retirements | 4,319 | 2,877 | 1,176 | 311 | 316 | 528 | 422 |
| Net change | -1,842 | 69 | -386 | 343 | 484 | 463 | -6 |
| EXTRACTIVE | | | | | | | |
| New issues | 601 | 1,066 | 296 | 180 | 261 | 228 | 581 |
| Retirements | 196 | 443 | 200 | 48 | 53 | 41 | 46 |
| Net change | 407 | 624 | 96 | 132 | 209 | 187 | 535 |
| Debt - New issues | 284 | 261 | 14 | 31 | 149 | 33 | 68 |
| Retirements | 143 | 142 | 34 | 46 | 41 | 29 | 42 |
| Net change | 141 | 118 | -21 | -15 | 108 | 5 | 26 |
| Stock - New issues | 318 | 805 | 282 | 149 | 112 | 194 | 513 |
| Retirements | 52 | 301 | 166 | 2 | 12 | 13 | 4 |
| Net change | 266 | 506 | 117 | 147 | 101 | 182 | 509 |
| ELECTRIC, GAS AND WATER | | | | | | | |
| New issues | 5,248 | 6,545 | 1,842 | 1,431 | 2,112 | 1,743 | 2,714 |
| Retirements | 689 | 728 | 162 | 213 | 198 | 133 | 179 |
| Net change | 4,559 | 5,817 | 1,680 | 1,218 | 1,914 | 1,610 | 2,536 |
| Debt - New issues | 4,327 | 5,160 | 1,599 | 1,100 | 1,639 | 1,336 | 2,126 |
| Retirements | 658 | 697 | 154 | 203 | 192 | 122 | 173 |
| Net change | 3,669 | 4,464 | 1,445 | 898 | 1,447 | 1,214 | 1,953 |
| Stock - New issues | 922 | 1,386 | 244 | 331 | 473 | 407 | 588 |
| Retirements | 30 | 33 | 8 | 11 | 6 | 11 | 6 |
| Net change | 892 | 1,353 | 235 | 320 | 467 | 395 | 583 |
| RAILROAD | | | | | | | |
| New issues | 347 | 288 | 44 | 92 | 69 | 172 | 98 |
| Retirements | 495 | 550 | 137 | 192 | 116 | 104 | 141 |
| Net change | -149 | -262 | -93 | -100 | -47 | 68 | -42 |
| Debt - New issues | 294 | 262 | 41 | 69 | 69 | 172 | 98 |
| Retirements | 415 | 536 | 137 | 178 | 116 | 101 | 128 |
| Net change | -121 | -276 | -96 | -109 | -47 | 70 | -30 |
| Stock - New issues | 53 | 28 | 3 | 23 | 1 | 1 | 1 |
| Retirements | 81 | 14 | 0 | 14 | * | 3 | 13 |
| Net change | -28 | 15 | 3 | 10 | 1 | -2 | -12 |

See Explanatory Notes, Page 23

(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

| | ANNUAL DATA | | QUARTERLY DATA | | | | |
|--|-------------|-------|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | 1968 | 1969 | 1969 Apr. - June | 1969 July - Sept. | 1969 Oct. - Dec. | 1970 Jan. - Mar. | 1970 Apr. - June |
| OTHER TRANSPORTATION | | | | | | | |
| New issues | 1,625 | 1,892 | 496 | 331 | 326 | 609 | 224 |
| Retirements | 639 | 499 | 178 | 76 | 142 | 69 | 142 |
| Net change | 986 | 1,395 | 317 | 256 | 185 | 540 | 82 |
| Debt - New issues | 1,454 | 1,586 | 345 | 316 | 285 | 585 | 198 |
| Retirements | 347 | 363 | 74 | 71 | 141 | 64 | 104 |
| Net change | 1,108 | 1,222 | 271 | 245 | 144 | 521 | 94 |
| Stock - New issues | 170 | 308 | 151 | 16 | 41 | 24 | 27 |
| Retirements | 292 | 135 | 104 | 5 | 1 | 5 | 39 |
| Net change | -121 | 171 | 46 | 11 | 40 | 19 | -12 |
| COMMUNICATION | | | | | | | |
| New issues | 1,843 | 2,197 | 413 | 618 | 692 | 630 | 2,168 |
| Retirements | 144 | 121 | 23 | 20 | 55 | 57 | 25 |
| Net change | 1,699 | 2,075 | 390 | 597 | 638 | 573 | 2,143 |
| Debt - New issues | 1,675 | 1,945 | 334 | 586 | 597 | 581 | 2,156 |
| Retirements | 97 | 112 | 23 | 20 | 46 | 35 | 22 |
| Net change | 1,579 | 1,834 | 312 | 566 | 551 | 546 | 2,134 |
| Stock - New issues | 167 | 251 | 79 | 31 | 95 | 49 | 13 |
| Retirements | 46 | 9 | 1 | 0 | 8 | 22 | 3 |
| Net change | 120 | 241 | 78 | 31 | 87 | 27 | 10 |
| FINANCIAL AND REAL ESTATE ^{1/} | | | | | | | |
| New issues | 2,643 | 4,243 | 1,103 | 975 | 1,467 | 809 | 1,234 |
| Retirements | 2,315 | 1,688 | 365 | 226 | 302 | 316 | 369 |
| Net change | 327 | 2,554 | 738 | 749 | 1,164 | 493 | 865 |
| Debt - New issues | 2,030 | 2,565 | 804 | 519 | 771 | 471 | 798 |
| Retirements | 961 | 877 | 244 | 190 | 212 | 267 | 294 |
| Net change | 1,069 | 1,687 | 560 | 329 | 559 | 204 | 504 |
| Stock - New issues | 611 | 1,678 | 300 | 456 | 695 | 338 | 436 |
| Retirements | 1,355 | 811 | 121 | 36 | 90 | 49 | 75 |
| Net change | -741 | 866 | 178 | 420 | 605 | 289 | 361 |
| COMMERCIAL AND OTHER | | | | | | | |
| New issues | 3,920 | 3,560 | 1,076 | 636 | 814 | 530 | 725 |
| Retirements | 1,263 | 1,552 | 294 | 393 | 262 | 462 | 285 |
| Net change | 2,656 | 2,008 | 782 | 243 | 552 | 68 | 440 |
| Debt - New issues | 2,582 | 1,644 | 561 | 290 | 268 | 249 | 480 |
| Retirements | 481 | 687 | 106 | 174 | 195 | 414 | 163 |
| Net change | 2,101 | 957 | 454 | 116 | 73 | -165 | 317 |
| Stock - New issues | 1,337 | 1,916 | 516 | 346 | 545 | 280 | 245 |
| Retirements | 782 | 865 | 187 | 219 | 67 | 47 | 121 |
| Net change | 555 | 1,052 | 328 | 127 | 479 | 233 | 124 |

See Explanatory Notes, Page 23

^{1/} Excludes issues of investment companies.

* Indicates less than \$500,000.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

| | 1969 | 1970 | 1969 | 1970 | |
|--------------------------------------|--------------------------|--------------------------|-----------|-------------------------|-----------|
| | January - June | January - June | June | May | June |
| TOTAL EFFECTIVE REGISTRATIONS | | | | | |
| Number of statements..... | 2,053 | 1,537 | 362 | 240 | 255 |
| Number of issues..... | 2,409 | 1,770 | 403 | 279 | 282 |
| Amount..... | 48,907,253 ^{2/} | 32,052,831 ^{2/} | 5,082,610 | 4,417,876 ^{2/} | 4,830,913 |

| | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount |
|---|------------------|------------|------------------|------------|------------------|-----------|------------------|-----------|------------------|-----------|
| FOR ACCOUNT OF ISSUER..... | ... | 46,526,375 | ... | 31,046,941 | ... | 4,738,522 | ... | 4,311,858 | ... | 4,628,162 |
| For cash sale..... | ... | 29,562,394 | ... | 27,345,521 | ... | 3,937,205 | ... | 3,885,815 | ... | 3,677,827 |
| Corporate ^{1/} | 1,137 | 10,075,067 | 820 | 15,442,354 | 212 | 1,977,060 | 82 | 1,969,752 | 119 | 2,884,009 |
| Bonds, notes and debentures... | 233 | 5,924,853 | 240 | 11,214,562 | 38 | 1,262,848 | 33 | 1,455,699 | 48 | 1,891,868 |
| Preferred stock..... | 21 | 310,404 | 25 | 486,252 | 3 | 47,410 | 4 | 63,608 | 7 | 221,768 |
| Common stock..... | 883 | 3,839,810 | 555 | 3,741,540 | 171 | 666,802 | 45 | 450,446 | 64 | 770,373 |
| For extended cash sale and other issues..... | ... | 19,230,304 | ... | 11,725,158 | ... | 1,930,745 | ... | 1,916,063 | ... | 793,818 |
| Investment company issues.... | 289 | 11,153,517 | 236 | 6,745,460 | 26 | 853,293 | 31 | 1,109,039 | 19 | 270,572 |
| Employee saving plan certificates..... | 110 | 1,469,843 | 101 | 1,381,867 | 18 | 307,877 | 24 | 297,735 | 10 | 26,388 |
| Securities for employee stock option plans..... | 319 | 3,363,419 | 283 | 1,482,211 | 64 | 677,676 | 69 | 397,406 | 72 | 343,995 |
| Other..... | ... | 3,243,525 | ... | 2,115,621 | ... | 91,900 | ... | 111,883 | ... | 152,864 |
| Foreign government..... | 8 | 257,023 | 3 | 178,008 | 1 | 29,400 | 0 | 0 | 0 | 0 |
| For other than cash sale..... | ... | 16,963,981 | ... | 3,701,421 | ... | 801,316 | ... | 426,043 | ... | 950,334 |
| Exchange transactions..... | ... | 10,127,926 | ... | 890,266 | ... | 487,068 | ... | 144,974 | ... | 240,202 |
| Reserved for conversion..... | ... | 6,505,663 | ... | 2,187,546 | ... | 260,000 | ... | 183,357 | ... | 633,145 |
| Other..... | ... | 330,392 | ... | 623,609 | ... | 54,248 | ... | 97,712 | ... | 76,987 |
| FOR OTHER THAN ISSUER..... | ... | 2,374,578 | ... | 998,690 | ... | 344,088 | ... | 100,818 | ... | 202,751 |
| For cash sale..... | 371 | 1,359,602 | 133 | 328,334 | 60 | 285,528 | 1 | 9,518 | 11 | 33,263 |
| For other than cash sale..... | ... | 1,014,975 | ... | 670,355 | ... | 58,560 | ... | 91,300 | ... | 169,488 |

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

^{2/} Includes lease obligations relating to industrial revenue bonds of \$6,300,000 in May 1969, \$2,000,000 in March, and \$5,200,000 in May 1970.

See Explanatory Notes, Page 25

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (*principally issues subject to competitive bidding*). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

(Book value, billions of dollars*)

| END OF PERIOD | CASH AND DEPOSITS | U. S. GOVT ISSUES | CORP. BONDS | PFD. STOCK | COM. STOCK | MORTGAGES | OTHER ASSETS | TOTAL ASSETS |
|------------------------|-------------------|-------------------|-------------|------------|------------|-----------|--------------|--------------|
| 1967 Dec. | 1.32 | 2.17 | 25.50 | .98 | 33.83 | 3.94 | 4.11 | 71.84 |
| 1968 Mar. | 1.12 | 2.40 | 25.83 | 1.02 | 35.21 | 3.95 | 4.19 | 73.72 |
| June | 1.29 | 2.39 | 25.90 | 1.15 | 36.81 | 3.91 | 4.27 | 75.71 |
| Sept. | 1.50 | 2.33 | 26.14 | 1.21 | 38.64 | 3.92 | 4.35 | 78.09 |
| Dec. | 1.64 | 2.54 | 26.16 | 1.32 | 40.26 | 3.91 | 4.45 | 80.28 |
| 1969 Mar. | 1.24 | 2.60 | 26.01 | 1.46 | 41.76 | 3.94 | 4.36 | 81.38 |
| June | 1.64 | 2.48 | 26.08 | 1.57 | 43.35 | 3.91 | 4.53 | 83.56 |
| Sept. | 1.49 | 2.60 | 26.53 | 1.71 | 44.14 | 3.97 | 4.57 | 85.01 |
| Dec. | 1.59 | 2.59 | 26.64 | 1.74 | 45.96 | 4.01 | 4.74 | 87.24 |
| 1970 Mar. ^r | 1.66 | 2.46 | 27.04 | 1.72 | 47.16 | 4.06 | 4.69 | 88.78 |

1/ Includes funds of nonprofit organizations and multi-employer plans.

▪ Figures may not add to totals because of rounding.

r Revised.

BUSINESS CAPITAL SPENDING PROGRAMS FOR 1970: EXPECTATIONS LOWERED AGAIN

Businessmen expect to spend \$80-1/2 billion for new plant and equipment in 1970, 6-1/2 percent more than they spent in 1969, according to the survey taken in late July and August by the Commerce Department's Office of Business Economics and the Securities and Exchange Commission.

The latest projected increase in capital outlays for the full year 1970 is lower than previously expected -- 7-3/4 percent in May and 9-3/4 percent in the February survey. Actual capital outlays in the second quarter of 1970 were 1/2 of 1 percent lower than expected in May and scheduled outlays for the second half of the year have been revised downward about 2 percent.

Downward revisions of the 1970 investment programs are shown for all major industry divisions except communications. In manufacturing, the larger downward revisions occurred in the durable goods category and reflected reductions for the machinery; primary metals; aircraft; and stone, clay, and glass industries. Among the nondurable goods industries, capital spending was scaled down by food and beverage, paper, petroleum, rubber, and "other nondurable goods." In nonmanufacturing, transportation firms reported sizable downward revisions in expected outlays, and smaller reductions occurred for the mining and commercial groups. Public utilities show little change from the level of outlays expected in the May survey, but communications firms raised their projected outlays for the year.

Actual expenditures for new plant and equipment in the second quarter of 1970 were at an annual rate of \$80.2 billion, 2-1/2 percent higher than in the first quarter. Businessmen now project 1-percent increases in both the third and fourth quarters -- to \$81.0 billion and \$82.2 billion. Although gains in the second and third quarter are associated with nonmanufacturing industries -- manufacturers project a 4-percent decline in the third quarter -- the expected rise in the fourth quarter reflects increases for both manufacturing and nonmanufacturing.

All figures in the text of this report are adjusted for seasonal variation but not for changes in prices.

1970 investment patterns

All major nonmanufacturing groups except mining expect to spend more in the second half of 1970 than in the first. Public utilities, airlines, and communication companies project the largest gains, following sizable increases in the first half of this year. Railroads and "other transportation" companies had reduced spending in the first 6 months of this year.

Durable goods manufacturers increased capital outlays about 1 percent in the first half of 1970, but they expect a 6-percent drop in the second half. Lower spending in the last half of 1970 is projected by producers of motor vehicles; machinery; aircraft; iron and steel; and stone, clay, and glass products; the three latter industry groups reduced outlays in the first half of the year. Outlays by nonferrous metal and "other durable goods" firms are scheduled to rise in the July-December period.

Investment by nondurable goods producers is projected to rise 1 percent in the second half of this year following a 3-percent decline in actual outlays in the first 6 months. The lower outlays in the first 6 months were attributable to textile, petroleum, rubber, and other nondurable goods companies. For the second half of 1970, petroleum companies program a 5-percent rise in outlays and "other nondurable goods" producers plan a 17-percent advance. Rubber, paper, and food and beverage companies expect to reduce outlays -- 15 percent, 7 percent, and 3 percent, respectively, while chemical and textile firms project little change.

Annual investment programs

Manufacturers now expect 1970 spending to be 1 percent over 1969 spending; this compares with a gain of 12 percent during 1969. The durable goods group projects slightly lower expenditures this year than last while nondurable goods industries expect a 3-percent rise. Producers of electrical machinery and nonferrous metals program substantial increases in capital spending this year, 11 percent and 9 percent, respectively; the "other durable goods" group expects a 6-percent rise and nonelectrical machinery firms expect a 2-percent rise. These increases are offset by declines for aircraft; stone, clay, and glass; iron and steel; and motor vehicles.

Spending by nonmanufacturing companies is now expected to show a 10-percent rise over 1969. Advances in outlays of more than one-fifth are expected by electric utilities, communications, and airlines. In the commercial category, increased investment by trade and finance firms is partially offset by declines for services and construction; the overall increase for the group is 4 percent. Railroads now project 1970 investment to be about the same as in 1969; an increase in equipment outlays is offset by a drop in spending for new road. Transportation companies other than rail and air have scheduled outlays this year about one-fourth lower than 1969; the decline is most pronounced for motor freight and passenger carriers. Mining companies expect capital expenditures for 1970 to show little change from 1969.

A comparison of outlays planned for 1970 with actual investment in 1968 and 1969 is shown in the following table:

| | 1968 <u>Actual</u> | 1969 <u>Actual</u> | Expected <u>1970</u> | Percent Change 1968 to 1969 | Percent Change 1969 to 1970 |
|----------------------|-----------------------|-----------------------|-------------------------|--------------------------------|--------------------------------|
| | (Billions of dollars) | | | | |
| All industries | 67.76 | 75.56 | 80.52 | 11.5 | 6.6 |
| Manufacturing | 28.37 | 31.68 | 32.05 | 11.7 | 1.2 |
| Durable goods | 14.12 | 15.96 | 15.88 | 13.0 | -0.5 |
| Nondurable goods | 14.25 | 15.70 | 16.16 | 10.3 | 2.8 |
| Nonmanufacturing | 39.40 | 43.88 | 48.47 | 11.4 | 10.5 |
| Mining | 1.63 | 1.86 | 1.86 | 14.2 | -0.3 |
| Railroad | 1.45 | 1.86 | 1.86 | 28.5 | -0.1 |
| Air transportation | 2.56 | 2.51 | 3.04 | -2.1 | 21.1 |
| Other transportation | 1.59 | 1.68 | 1.26 | 6.2 | -25.3 |
| Public utilities | 10.20 | 11.61 | 13.52 | 13.9 | 16.5 |
| Communications | 6.83 | 8.30 | 10.16 | 21.6 | 22.4 |
| Commercial and other | 15.14 | 16.05 | 16.77 | 6.0 | 4.5 |

Starts and carryover of projects

New investment projects started by manufacturers in the second quarter of 1970 totaled \$6.8 billion, down substantially from the first quarter. Both durable and nondurable goods companies reduced the value of investment projects initiated during the second quarter about one-fifth from their first-quarter rates. Nonelectrical machinery producers were the major exception to the general cutback.

The value of projects started by manufacturers in the second quarter fell below expenditures in that quarter. Consequently, the carryover of investment projects -- amounts still to be spent on projects already underway -- declined. Carryover totaled \$22.9 billion at the end of June, \$1.3 billion lower than on March 31 but \$200 million higher than a year earlier.

Projects started by public utilities amounted to a record \$4.8 billion in the second quarter of this year, up one-fifth from the previous quarter. The end of June carryover rose to \$22.8 billion -- up \$1.7 billion from the end of March and \$5.4 billion from June 1969.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates for nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction; and from a large sample of non-registered companies, unincorporated as well as corporate, reporting to the Office of Business Economics. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. A company's entire capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.

Further statistical detail is provided in the attached tables.

Table 1.-Expenditures for New Plant and Equipment by U.S. Business, - Quarterly, Seasonally Adjusted at Annual Rates, 1968-70
[Billions of dollars]

| | 1968 | | | | 1969 | | | | 1970 | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|------------------|
| | I | II | III | IV | I | II | III | IV | I | II | III ^{2/} | IV ^{2/} |
| ALL INDUSTRIES..... | 68.09 | 66.29 | 67.77 | 69.05 | 72.52 | 73.94 | 77.84 | 77.84 | 78.22 | 80.22 | 81.05 | 82.24 |
| Manufacturing industries..... | 28.02 | 27.84 | 28.86 | 28.70 | 29.99 | 31.16 | 33.05 | 32.39 | 32.44 | 32.43 | 31.21 | 32.15 |
| Durable goods..... | 14.11 | 13.51 | 14.47 | 14.39 | 15.47 | 15.98 | 16.53 | 15.88 | 16.40 | 16.32 | 15.38 | 15.53 |
| Primary metals ^{3/} | 3.31 | 3.21 | 3.50 | 3.39 | 3.37 | 3.31 | 3.20 | 3.09 | 3.28 | 3.13 | 3.07 | 3.20 |
| Blast furnace, steel works..... | 1.96 | 1.87 | 2.09 | 2.07 | 1.98 | 1.91 | 1.80 | 1.70 | 1.72 | 1.73 | 1.54 | 1.66 |
| Nonferrous..... | 1.06 | 1.06 | 1.14 | 1.09 | 1.04 | 1.12 | 1.11 | 1.12 | 1.25 | 1.12 | 1.19 | 1.23 |
| Electrical machinery..... | 1.76 | 1.78 | 1.79 | 1.78 | 1.86 | 2.04 | 2.02 | 2.16 | 2.25 | 2.27 | 2.17 | 2.29 |
| Machinery except electrical..... | 2.96 | 2.56 | 2.87 | 2.96 | 3.22 | 3.34 | 3.66 | 3.50 | 3.62 | 3.69 | 3.39 | 3.36 |
| Transportation equipment ^{2/} | 2.34 | 2.40 | 2.34 | 2.44 | 2.76 | 2.73 | 3.00 | 2.60 | 2.74 | 2.71 | 2.21 | 2.04 |
| Motor vehicles..... | 1.49 | 1.30 | 1.36 | 1.33 | 1.57 | 1.55 | 1.78 | 1.67 | 1.70 | 1.85 | 1.46 | 1.31 |
| Aircraft ^{2/} | .82 | .85 | .90 | .86 | .88 | .92 | .92 | .64 | .67 | .58 | .48 | .50 |
| Stone, clay, and glass..... | .81 | .91 | .85 | .86 | 1.03 | 1.11 | 1.14 | 1.01 | 1.06 | 1.05 | .86 | .76 |
| Other durables ^{2/} | 2.73 | 2.64 | 2.92 | 2.96 | 3.24 | 3.45 | 3.50 | 3.52 | 3.45 | 3.46 | 3.68 | 3.88 |
| Nondurable goods..... | 13.91 | 14.33 | 14.40 | 14.31 | 14.52 | 15.18 | 16.52 | 16.50 | 16.05 | 16.11 | 15.84 | 16.62 |
| Food including beverage..... | 2.04 | 2.14 | 2.40 | 2.23 | 2.45 | 2.38 | 2.68 | 2.86 | 3.00 | 2.80 | 2.72 | 2.93 |
| Textile..... | .56 | .52 | .53 | .53 | .59 | .63 | .69 | .61 | .58 | .57 | .54 | .61 |
| Paper..... | 1.24 | 1.40 | 1.26 | 1.37 | 1.42 | 1.58 | 1.62 | 1.70 | 1.71 | 1.65 | 1.57 | 1.56 |
| Chemical..... | 2.91 | 2.93 | 2.78 | 2.72 | 3.00 | 2.95 | 3.19 | 3.22 | 3.32 | 3.44 | 3.44 | 3.38 |
| Petroleum..... | 5.17 | 5.16 | 5.32 | 5.32 | 5.04 | 5.41 | 5.98 | 5.98 | 5.15 | 5.68 | 5.54 | 5.85 |
| Rubber..... | .82 | .88 | 1.06 | 1.11 | 1.07 | 1.12 | 1.13 | 1.04 | 1.10 | .98 | .90 | .86 |
| Other nondurables ^{2/} | 1.16 | 1.30 | 1.05 | 1.03 | .94 | 1.11 | 1.24 | 1.09 | 1.18 | 1.00 | 1.12 | 1.42 |
| Nonmanufacturing industries..... | 40.07 | 38.45 | 38.91 | 40.35 | 42.53 | 42.78 | 44.80 | 45.46 | 45.78 | 47.79 | 49.84 | 50.09 |
| Mining..... | 1.80 | 1.66 | 1.57 | 1.52 | 1.83 | 1.88 | 1.89 | 1.85 | 1.92 | 1.84 | 1.78 | 1.89 |
| Railroad..... | 1.68 | 1.49 | 1.29 | 1.34 | 1.68 | 1.76 | 2.06 | 1.94 | 1.74 | 1.88 | 1.93 | 1.87 |
| Air transportation..... | 2.88 | 1.98 | 2.69 | 2.87 | 2.89 | 2.22 | 2.23 | 2.80 | 2.94 | 2.88 | 3.48 | 2.89 |
| Other transportation..... | 1.43 | 1.49 | 1.65 | 1.75 | 1.87 | 1.66 | 1.65 | 1.63 | 1.37 | 1.12 | 1.26 | 1.30 |
| Public utilities..... | 10.08 | 10.24 | 9.82 | 10.63 | 11.52 | 11.68 | 11.48 | 11.80 | 12.14 | 12.72 | 14.34 | 14.62 |
| Electric..... | 7.76 | 7.64 | 7.50 | 7.74 | 8.62 | 8.71 | 8.96 | 9.36 | 9.77 | 10.15 | 11.82 | 11.92 |
| Gas and other..... | 2.32 | 2.60 | 2.32 | 2.89 | 2.90 | 2.97 | 2.50 | 2.44 | 2.37 | 2.57 | 2.52 | 2.70 |
| Communication..... | 6.83 | 6.42 | 6.67 | 7.34 | 7.74 | 7.92 | 8.71 | 8.76 | 9.14 | 10.38 | 27.05 | 27.53 |
| Commercial and other ^{2/} | 15.37 | 15.17 | 15.22 | 14.91 | 15.00 | 15.67 | 16.78 | 16.67 | 16.52 | 16.98 | | |

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late July and August 1970. The estimates for the third quarter and fourth quarter of 1970 have been corrected for systematic biases, as described in the technical notes of the February 1970 Survey of Current Business.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather and printing-publishing.

7. Includes trade, service, construction, finance and insurance.

NOTE.--Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 2.--Expenditures for New Plant and Equipment by U.S. Business, ¹/Quarterly, Not Adjusted for Seasonal Variation, 1968-70
[Billions of dollars]

| | 1968 | | | | 1969 | | | | 1970 | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|-----------------|-------|-------|-------|
| | I | II | III | IV | I | II | III | IV | I | II | III ² | IV ² | | | |
| ALL INDUSTRIES..... | 67.76 | 75.56 | 80.52 | 15.10 | 16.85 | 16.79 | 19.03 | 16.04 | 18.81 | 19.25 | 21.46 | 17.47 | 20.33 | 20.06 | 22.66 |
| Manufacturing industries..... | 28.37 | 31.68 | 32.05 | 6.15 | 6.99 | 7.13 | 8.10 | 6.58 | 7.82 | 8.16 | 9.12 | 7.14 | 8.15 | 7.76 | 8.99 |
| Durable goods..... | 14.12 | 15.96 | 15.88 | 3.06 | 3.36 | 3.54 | 4.16 | 3.36 | 3.98 | 4.03 | 4.59 | 3.59 | 4.09 | 3.78 | 4.44 |
| Primary metals ³ /..... | 3.36 | 3.23 | 3.17 | .70 | .79 | .88 | .99 | .71 | .81 | .81 | .90 | .69 | .78 | .78 | .92 |
| Blast furnace, steel works..... | 2.00 | 1.83 | 1.66 | .40 | .46 | .52 | .62 | .41 | .47 | .45 | .50 | .35 | .43 | .39 | .49 |
| Nonferrous..... | 1.09 | 1.10 | 1.20 | .24 | .26 | .29 | .31 | .23 | .27 | .28 | .32 | .27 | .28 | .30 | .34 |
| Electrical machinery..... | 1.78 | 2.03 | 2.25 | .37 | .44 | .43 | .54 | .39 | .50 | .49 | .65 | .48 | .56 | .52 | .69 |
| Machinery, except electrical..... | 2.84 | 3.44 | 3.51 | .66 | .65 | .67 | .85 | .72 | .84 | .86 | 1.01 | .82 | .93 | .81 | .95 |
| Transportation equipment ³ /..... | 2.48 | 2.76 | 2.41 | .64 | .61 | .65 | .68 | .59 | .69 | .77 | .71 | .60 | .68 | .58 | .55 |
| Motor vehicles..... | 1.36 | 1.65 | 1.58 | .32 | .34 | .35 | .34 | .35 | .40 | .46 | .44 | .38 | .47 | .39 | .34 |
| Aircraft ⁴ /..... | .86 | .83 | .55 | .17 | .21 | .23 | .25 | .18 | .22 | .23 | .19 | .14 | .12 | .14 | .11 |
| Stone, clay and glass..... | .86 | 1.07 | .92 | .18 | .23 | .20 | .25 | .23 | .28 | .27 | .37 | .24 | .27 | .20 | .21 |
| Other durables ⁵ /..... | 2.82 | 3.44 | 3.63 | .60 | .66 | .70 | .85 | .71 | .86 | .84 | 1.02 | .76 | .87 | .89 | 1.11 |
| Non-durable goods..... | 14.25 | 15.72 | 16.16 | 3.09 | 3.63 | 3.59 | 3.94 | 3.22 | 3.84 | 4.12 | 4.53 | 3.56 | 4.07 | 3.98 | 4.55 |
| Food including beverage..... | 2.21 | 2.59 | 2.86 | .45 | .57 | .61 | .57 | .54 | .64 | .68 | .73 | .67 | .74 | .70 | .75 |
| Textile..... | .53 | .63 | .58 | .13 | .13 | .14 | .13 | .16 | .17 | .16 | .13 | .15 | .14 | .16 | .16 |
| Paper..... | 1.32 | 1.58 | 1.62 | .27 | .36 | .32 | .37 | .31 | .40 | .41 | .46 | .37 | .43 | .40 | .42 |
| Chemical..... | 2.83 | 3.10 | 3.39 | .65 | .76 | .66 | .77 | .67 | .76 | .76 | .91 | .76 | .89 | .82 | .93 |
| Petroleum..... | 5.25 | 5.63 | 5.58 | 1.15 | 1.26 | 1.33 | 1.50 | 1.12 | 1.32 | 1.49 | 1.68 | 1.14 | 1.38 | 1.40 | 1.66 |
| Rubber..... | .98 | 1.09 | .95 | .18 | .22 | .26 | .31 | .24 | .28 | .28 | .28 | .24 | .25 | .23 | .24 |
| Other nondurables ⁶ /..... | 1.13 | 1.10 | 1.19 | .25 | .32 | .27 | .28 | .21 | .27 | .32 | .30 | .25 | .25 | .30 | .38 |
| Nonmanufacturing industries..... | 39.40 | 43.88 | 48.47 | 8.95 | 9.86 | 9.66 | 10.93 | 9.45 | 10.99 | 11.10 | 12.34 | 10.32 | 12.18 | 12.30 | 13.67 |
| Mining..... | 1.63 | 1.86 | 1.86 | .42 | .43 | .39 | .40 | .42 | .48 | .47 | .49 | .45 | .47 | .44 | .49 |
| Railroad..... | 1.45 | 1.86 | 1.86 | .39 | .37 | .31 | .38 | .38 | .44 | .49 | .55 | .42 | .47 | .46 | .52 |
| Air transportation..... | 2.56 | 2.51 | 3.04 | .68 | .58 | .64 | .66 | .68 | .66 | .53 | .64 | .73 | .80 | .80 | .71 |
| Other transportation..... | 1.59 | 1.68 | 1.26 | .30 | .42 | .41 | .47 | .38 | .46 | .40 | .44 | .28 | .31 | .31 | .35 |
| Public utilities..... | 10.20 | 11.61 | 13.52 | 2.07 | 2.62 | 2.61 | 2.90 | 2.36 | 2.99 | 3.03 | 3.23 | 2.54 | 3.28 | 3.70 | 4.00 |
| Electric..... | 7.66 | 8.94 | 10.97 | 1.89 | 1.94 | 1.87 | 2.16 | 1.88 | 2.22 | 2.23 | 2.61 | 2.15 | 2.59 | 2.91 | 3.32 |
| Gas and other..... | 2.54 | 2.67 | 2.55 | .38 | .68 | .74 | .74 | .48 | .77 | .80 | .62 | .39 | .69 | .79 | .68 |
| Communication..... | 6.83 | 8.30 | 10.16 | 1.59 | 1.62 | 1.61 | 2.00 | 1.81 | 2.00 | 2.11 | 2.39 | 2.14 | 2.59 | 6.58 | 7.60 |
| Commercial and other ⁷ /..... | 15.14 | 16.05 | 16.77 | 3.50 | 3.81 | 3.69 | 4.13 | 3.41 | 3.97 | 4.07 | 4.60 | 3.76 | 4.26 | | |

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
 2. Estimates are based on expected capital expenditures reported by business in late July and August 1970. The estimates for the third quarter and fourth quarter of 1970 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the Survey of Current Business. Before such adjustments, 1970 expenditures were expected to be \$80.26 billion for all industries, \$32.58 billion for manufacturing, and \$47.68 billion for nonmanufacturing.
 3. Includes data not shown separately.
 4. Includes guided missiles and space vehicles.
 5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
 6. Includes apparel, tobacco, leather and printing-publishing.
 7. Includes trade, service, construction, finance and insurance.

NOTE.--Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 3.--Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities--1967-70
[Billions of dollars]

| | Starts ^{1/} | | | | Carryover ^{2/} | | | | | | | | | | |
|--|----------------------|-------|-------|------|-------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Annual | | 1969 | | 1970 | | 1969 | | 1970 | | | | | | |
| | 1967 | 1968 | 1969 | I | II | III | IV | I | II | March | June | Sept. | Dec. | March | June |
| Manufacturing <u>3/</u> | 26.50 | 29.64 | 34.07 | 8.49 | 8.72 | 8.06 | 8.80 | 8.64 | 6.92 | 21.77 | 22.66 | 22.57 | 22.26 | 23.75 | 22.51 |
| Durable goods <u>3/</u> | 12.42 | 14.59 | 16.85 | 4.19 | 4.30 | 4.03 | 4.32 | 4.42 | 3.37 | 11.38 | 11.70 | 11.70 | 11.43 | 12.27 | 11.56 |
| Primary metals..... | 2.81 | 3.21 | 2.96 | .76 | .69 | .75 | .75 | .65 | .54 | 4.02 | 3.90 | 3.85 | 3.70 | 3.67 | 3.43 |
| Electrical machinery..... | 1.54 | 1.81 | 2.80 | .61 | .68 | .75 | .77 | .82 | .41 | 1.46 | 1.64 | 1.90 | 2.02 | 2.36 | 2.36 |
| Machinery except electrical..... | 2.68 | 2.70 | 3.60 | .89 | .95 | .77 | .99 | .84 | .86 | 1.16 | 1.28 | 1.18 | 1.16 | 1.17 | 1.10 |
| Transportation equipment <u>4/</u> | 2.24 | 2.90 | 2.66 | .73 | .87 | .65 | .41 | .78 | .58 | 2.84 | 3.02 | 2.90 | 2.60 | 2.78 | 2.68 |
| Stone, clay, and glass..... | .66 | 1.06 | 1.08 | .35 | .23 | .31 | .18 | .32 | .13 | .73 | .69 | .73 | .62 | .70 | .56 |
| Nondurable goods <u>3/</u> | 14.08 | 15.05 | 17.22 | 4.30 | 4.41 | 4.03 | 4.48 | 4.21 | 3.54 | 10.39 | 10.96 | 10.87 | 10.82 | 11.48 | 10.95 |
| Food including beverage..... | 2.00 | 2.32 | 2.97 | .59 | .92 | .69 | .77 | .66 | .65 | 1.20 | 1.48 | 1.49 | 1.53 | 1.53 | 1.44 |
| Textile..... | .53 | .59 | .60 | .14 | .19 | .14 | .14 | .16 | .15 | .30 | .33 | .30 | .27 | .30 | .31 |
| Paper..... | 1.52 | 1.42 | 1.59 | .46 | .35 | .46 | .32 | .58 | .33 | 1.23 | 1.18 | 1.22 | 1.08 | 1.29 | 1.19 |
| Chemical..... | 2.48 | 2.98 | 3.62 | .88 | 1.06 | 1.03 | .65 | .96 | .71 | 2.58 | 2.88 | 3.15 | 2.89 | 3.10 | 2.92 |
| Petroleum..... | 5.59 | 5.57 | 6.19 | 1.66 | 1.35 | 1.18 | 2.00 | 1.39 | 1.23 | 3.76 | 3.79 | 3.47 | 3.79 | 4.04 | 3.90 |
| Public utilities..... | 12.58 | 12.86 | 15.16 | 5.30 | 2.54 | 3.56 | 3.77 | 5.63 | 4.16 | 18.68 | 18.23 | 18.76 | 19.30 | 22.39 | 23.26 |
| Adjusted for Seasonal Variation | | | | | | | | | | | | | | | |
| Manufacturing <u>3/</u> | 8.42 | 8.89 | 9.11 | 8.33 | 8.56 | 6.81 | 21.54 | 22.64 | 23.48 | 23.72 | 24.17 | 22.87 | | | |
| Durable goods <u>3/</u> | 4.04 | 4.63 | 4.79 | 3.92 | 4.33 | 3.44 | 11.42 | 12.05 | 12.71 | 12.67 | 12.90 | 12.26 | | | |
| Primary metals..... | .73 | .69 | 1.00 | .60 | .61 | .60 | 4.19 | 4.05 | 4.24 | 4.08 | 3.87 | 3.68 | | | |
| Electrical machinery..... | .59 | .68 | .90 | .67 | .78 | .46 | 1.39 | 1.56 | 1.95 | 2.09 | 2.30 | 2.20 | | | |
| Machinery except electrical..... | .60 | 1.47 | .96 | .92 | .71 | .99 | 1.06 | 1.70 | 1.74 | 1.79 | 1.60 | 1.66 | | | |
| Transportation equipment <u>4/</u> | .80 | .72 | .67 | .47 | .84 | .45 | 2.88 | 2.92 | 2.83 | 2.65 | 2.81 | 2.59 | | | |
| Stone, clay, and glass..... | .40 | .20 | .37 | .16 | .32 | .12 | .78 | .70 | .79 | .70 | .76 | .62 | | | |
| Nondurable goods <u>3/</u> | 4.39 | 4.26 | 4.32 | 4.41 | 4.23 | 3.37 | 10.12 | 10.59 | 10.77 | 11.05 | 11.27 | 10.61 | | | |
| Food including beverage..... | .60 | .90 | .69 | .83 | .71 | .59 | 1.22 | 1.52 | 1.54 | 1.65 | 1.61 | 1.50 | | | |
| Textile..... | .15 | .19 | .14 | .12 | .21 | .14 | .30 | .34 | .30 | .27 | .33 | .33 | | | |
| Paper..... | .42 | .31 | .49 | .39 | .49 | .29 | 1.17 | 1.09 | 1.18 | 1.14 | 1.20 | 1.08 | | | |
| Chemical..... | .89 | .84 | 1.23 | .70 | .94 | .55 | 2.58 | 2.69 | 3.12 | 3.02 | 3.13 | 2.81 | | | |
| Petroleum..... | 1.76 | 1.34 | 1.24 | 1.83 | 1.42 | 1.28 | 3.78 | 3.77 | 3.51 | 3.85 | 3.99 | 3.85 | | | |
| Public utilities..... | 3.70 | 2.96 | 4.71 | 3.94 | 3.95 | 4.84 | 17.33 | 17.37 | 19.21 | 20.20 | 21.12 | 22.77 | | | |

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

NOTE: Details may not add to totals because of rounding.

Source: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Billion \$ (ratio scale)



•Expectations

Data: OBE-SEC

* U. S. GOVERNMENT PRINTING OFFICE : 1970 436-180/3

